

**DATE: 1 MARCH 2022**

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**PRINCIPAL TRUST DEED**

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Between

**THE ISSUER(S)**  
(as defined herein)

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Note Trustee)

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Security Trustee)

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**This Principal Trust Deed** is made on 1 March 2022

**BETWEEN:**

- (1) **MEMEL CAPITAL PCC**, a protected cell company incorporated in Jersey, the registered office of which is 47 Esplanade, St Helier, Jersey JE1 0BD in its own capacity ("**Memel**") and acting in respect of each protected cell specified in a Supplemental Trust (each, a "**Memel Issuer**");
- (2) **ALPHABETA ACCESS PRODUCTS LTD**, a company incorporated with limited liability under the laws of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD ("**Alphabeta**" and, together with each Memel Issuer, each an "**Issuer**" and together the "**Issuers**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Note Trustee**", which expression, where the context so admits, includes any other note trustee for the time being of this Principal Trust Deed for any Series); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Security Trustee**", which expression, where the context so admits, includes any other security trustee for the time being of this Principal Trust Deed for any Series).

**WHEREAS:**

- (A) Each Issuer proposes to issue from time to time Notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the "**Programme**"). The applicable Issuance Document in respect of each Series of Notes shall specify the relevant Issuer in relation to such Series.
- (B) The Note Trustee has agreed to act as note trustee of this Principal Trust Deed on the following terms and conditions.
- (C) The Security Trustee, in respect of Secured Notes only, has agreed to act as security trustee of this Principal Trust Deed on the following terms and conditions.
- (D) Each Series (whether a Secured Series or an Unsecured Series) will be constituted and secured by a Supplemental Trust Deed made between the relevant Issuer, the Note Trustee and, in the case of Secured Notes only, the Security Trustee.

**IT IS AGREED:**

1. **INTERPRETATION**

1.1 **Definitions**

Capitalised terms used in this Principal Trust Deed but not defined in this Principal Trust Deed shall have the meanings given to them in schedule 5 or in schedule 1 Part 8 (*Terms and Conditions of the Notes*) unless the context does not allow.

1.2 **Construction of certain references**

- (a) Costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

- (b) An action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.
- (c) Notwithstanding anything to the contrary in this Principal Trust Deed, references in this Principal Trust Deed to (i) the "Issuer" shall, unless otherwise specified, be to the Issuer of the relevant Series of Notes as specified in the applicable Issuance Document and (ii) the "Notes" or a "Series of Notes" are respectively references to the "Notes" or "Series of Notes" issued by the relevant Issuer.
- (d) Unless otherwise specified in this Principal Trust Deed, this Principal Trust Deed shall apply separately to each of the Issuers, as if each of such Issuers had executed a separate Principal Trust Deed naming only itself as "Issuer" and, for the avoidance of doubt, an Issuer shall have no liability under this Principal Trust Deed in respect of the obligations of any other Issuer hereunder. For each of the Issuers, the provisions of the Principal Trust Deed apply separately and independently to each Series of Notes issued by that Issuer (if more than one Series is issued) as provided in clause 2.2 below.

### 1.3 **Headings**

Headings shall be ignored in construing this Principal Trust Deed.

### 1.4 **Contracts**

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

### 1.5 **Schedules**

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

### 1.6 **Alternative clearing system**

References in this Principal 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 and the Dealer.

### 1.7 **Security Trustee**

The Security Trustee will only act in such role with respect to Secured Series and for the Secured Noteholders and the other Secured Creditors. The Security Trustee will not have any role with respect to Unsecured Series.

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

### 2.1 **Issue of Notes**

The Issuer may from time to time issue Notes in one or more Series in bearer or registered form on a continuous basis with no minimum issue size other than that equal to the minimum aggregate subscription amount, in denominations of US\$1.00 (or its equivalent in other

currencies rounded upwards as agreed between the Issuer and the Dealer) and with minimum aggregate subscription amounts in US\$ (or the equivalent in other currencies) such that the equivalent amount in Euros as at the date of subscription shall be minimum of €100,000 each in accordance with the Dealer Agreement. Before issuing any such Series, the Issuer shall give a minimum of 5 Business Days' written notice or procure that such notice is given to the Note Trustee and, if such Series is a Secured Series, the Security Trustee, of the proposed issue of such Series, specifying the details to be included in the Issuance Document in respect of the relevant Series. For each Series, any Notes created and issued pursuant to the provisions of this clause shall be constituted by this Principal Trust Deed and the relevant Supplemental Trust Deed and secured, if a Secured Series, as set out in this Principal Trust Deed and such Supplemental Trust Deed and the Issuer shall execute and deliver to the Note Trustee and, if such Series is a Secured Series, the Security Trustee, in respect of each Series such a Supplemental Trust Deed (if applicable, duly stamped or denoted) containing such provisions as the Note Trustee and the Security Trustee, if applicable, shall require. A memorandum of every Supplemental Trust Deed shall be endorsed by the Note Trustee on schedule 4 to this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

At the time of issue of a Series, the Issuer shall also issue Custodian Notes (if any) in respect of such Series in accordance with the provisions of clause 3.1(d). The holders of such Custodian Notes shall not have the benefit of the covenant to pay, shall not be entitled to receive principal or any other amounts and shall not be entitled to vote on any matters while held as Custodian Notes.

## 2.2 **Separate Series**

Where Notes are issued, all the provisions of this Principal Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and the Issuer, provided that any provisions relating to Security, the granting of Security and the Security Trustee shall not apply to Unsecured Notes. The expressions "Noteholders" and "Notes", "Conditions", "Trust Deed", "Agents", "Transaction Document", "Security Document", "Related Agreement", "Swap Counterparty", "Secured Creditor", and "Mortgaged Property" together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

## 2.3 **Covenant to pay**

The Issuer shall, subject to and in accordance with Condition 9 (*Redemption, Purchase and Exchange*), on any date when the Notes of any Series become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Note Trustee of that Series in US dollars or, if such Notes have been issued in an alternative currency, in their currency of issue, in same day funds the Redemption Amount of the Notes of that Series becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Note Trustee any applicable interest in respect of the Principal Amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6 (*Security Trustee's directions*)) provided that (i) subject to clause 2.5, payment of any sum due in respect of the Notes of such Series made to the Issuing and Paying Agent for that Series as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders of such Series under the Conditions and

(ii) a payment made after the due date or as a result of the Notes of such Series becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Note Trustee for that Series and notice to that effect has been given to the Noteholders for that Series (if required under clause 8.1(g)), except to the extent that there is failure in its subsequent payment to the Noteholders under the Conditions. The Note Trustee will upon execution of the relevant Supplemental Trust Deed hold the benefit of this covenant on trust for the Noteholders of the relevant Series.

## 2.4 **Discharge**

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

## 2.5 **Payment after a default**

At any time after an Event of Default or a Potential Event of Default has occurred in respect of any Series the Note Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as Agents of the Note Trustee under the Trust Deed and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee in respect of such Series on the terms of the Trust Deed and which are available to discharge such liability (after application in accordance with clause 7.1 hereof and the relevant Supplemental Trust Deed)) and thereafter to hold all Notes (to the extent not otherwise cancelled in accordance with Condition 9(h)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the order of the Note Trustee; or
  - (ii) to deliver all Notes and Custodian Notes (to the extent not otherwise cancelled in accordance with Condition 9(h)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the Note Trustee or as the Note Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes of such Series to or to the order of the Note Trustee and not to the Issuing and Paying Agent and with effect from the issue of any such notice to the Issuer, and from then until such notice is withdrawn proviso (i) to clause 2.3 shall cease to have effect.

No payment may be made to the Noteholders on the Maturity Date until any amount due and payable to the Note Trustee and/or the Security Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, has been paid in full.

## 2.6 **Security Trustee's directions**

In the case of Secured Series only, upon the Security becoming enforceable in respect of a Secured Series, the Security Trustee on direction of the Note Trustee shall give notice of the same to the Custodian and require the Custodian to deliver or transfer the Mortgaged Property in respect of that Series and generally deal with the same and with any monies received by it in respect of the Mortgaged Property but not yet paid out pursuant to the terms of the Custodian Agreement and Agency Agreement in accordance with the directions of the Security Trustee and shall hold any such moneys and/or Mortgaged Property to the order of the Security Trustee in accordance with the directions of the Security Trustee.

## 2.7 **Rights and liabilities of the Issuer**

The liability of the Issuer under this Principal Trust Deed and each of the other Transaction Documents to which it is a party is several and is separate in respect of each Series of Notes. The failure of the Issuer to perform its obligations in respect of any Series under this Principal Trust Deed or under any of the other Transaction Documents to which it is a party shall not release the Issuer from its obligations under this Principal Trust Deed or under any of the other Transaction Documents in respect of any other Series.

The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall apply separately to each Series of Notes in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Notes. No such amount incurred in respect of any Series of Notes will be deducted from any amount payable to Noteholders in respect of any other Series of Notes nor will any such amount be in any other way charged to any other such holders. The provisions of this Principal Trust Deed shall be read accordingly.

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

### 3.1 **Form**

- (a) The Notes shall be issued as either (i) Bearer Notes or (ii) Registered Notes.
- (b) The Bearer Notes of each Series will initially be represented by a Temporary Global Note without Coupons, Talons or Receipts attached. Bearer Notes will only be issued if it has been determined that such Bearer Notes will be classified as being in registered form, or are not registration required obligations, for U.S. federal income tax purposes. Interests in a Temporary Global Note will, on or after the date which is 40 days after the completion of the distribution of all the Notes of the relevant Tranche (as determined by the Dealer), be exchangeable, in whole or in part, for interests in a Permanent Global Note or, if so specified in the Supplemental Trust Deed and the Issuance Document for such Series, for Definitive Notes having, if so specified, Coupons and/or Receipts attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in the Temporary Global Note. The Permanent Global Note in respect of any Series will be exchangeable for Definitive Notes having, if so specified in the Supplemental Trust Deed and the Issuance Document in respect of such Series, Coupons and/or Receipts attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in the Permanent Global Note.

- (c)
  - (i) The Registered Notes of each Series will be represented by Registered Note Certificates and/or, if so specified in the relevant Issuance Document or Supplemental Trust Deed, by one or more Registered Global Notes.
  - (ii) The Registered Notes of any Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act as provided in the Dealer Agreement in global form will be represented by a Registered Global Note. Each Registered Global Note shall be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg with a common depository (the "**Common Depository**") for Euroclear and for Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through any other clearing system, as agreed between the Issuer, the Issuing and Paying Agent, the Note Trustee and the relevant Dealer. Beneficial interests in the Registered Global Notes will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg (or any other alternate clearing system), as applicable.
  - (iii) Registered Notes represented by Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement, any applicable laws and regulations and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg (or any other alternate clearing system, as applicable).
- (d) If Custodian Notes are to be issued in respect of a Series of Notes, such Custodian Notes shall be included in the total number of Notes represented by the Global Note for such Series. The Issuer shall cause such Custodian Notes to be held by the Note Custodian through its client account at the applicable clearing system and the Note Custodian will renounce all rights that such Notes have and will notify the applicable clearing system accordingly. In the event that Notes are no longer held through a clearing system, the Custodian Notes shall be represented by a Custodian Global Note and the Issuer shall deposit the applicable Custodian Global Notes with the Note Custodian on terms that the Note Custodian shall hold such Custodian Global Notes to the order of the Issuer. The Custodian Global Notes shall be in or substantially in the form set out in Part 7 of schedule 1.
- (e)
  - (i) Each Permanent Global Note shall be exchangeable in whole but not in part for the corresponding Definitive Notes described below or, if so specified in the relevant Issuance Document, for Registered Note Certificates or for a combination of Definitive Notes and Registered Note Certificates and each Registered Global Note shall be exchangeable in whole but not in part for Registered Note Certificates if:
    - (A) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or
    - (B) if so specified in the Issuance Document, at the option of the Noteholder, and upon the Noteholder's request.

In the case of clause 3.1(e)(i)(A), the Issuer shall bear the cost and expense and, in the case of clause 3.1(e)(i)(B) the Noteholder exercising its option shall bear the cost and expense.

- (ii) In the circumstances described in (i) above, on or after any Exchange Date (as defined below), the bearer of a Permanent Global Note may surrender it to or to the order of the Issuing and Paying Agent. In exchange for a Permanent Global Note, the Issuer will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Registered Note Certificates corresponding thereto (in the case of any Definitive Notes having attached to them all Coupons and, where applicable, Receipts, in respect of principal and interest which has not already been paid on such Permanent Global Note and, where required, a Talon and in the case of Registered Note Certificates in accordance with the provisions set out in paragraph (iii) below), security printed in accordance with any applicable legal and listing authority stock exchange and/or quotation system requirements in or substantially in the form set out in Parts 4 and 5 of Schedule 1. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.

**"Exchange Date"** means a day falling not less than 40 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

- (iii) Whenever a Registered Global Note is to be exchanged for Registered Note Certificates pursuant to clause 3.1(e), the Issuer will deliver or procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the Issuing and Paying Agent shall specify to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar of the Registered Global Note and any further information required to complete, authenticate and deliver such Registered Note Certificates) against the surrender by Euroclear or Clearstream, Luxembourg (or any other relevant clearing system) of the Registered Global Note at the specified office of the Registrar, all in accordance with the provisions of the Agency Agreement, this Principal Trust Deed and the Conditions. In this paragraph, "business day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and the Issuing and Paying Agent have their specified offices.
- (f) The Registered Note Certificates shall be in substantially the same form provided in part 5 of Schedule 1 of the Principal Trust Deed, save that the legend thereon shall read as provided in the Registered Global Note.
- (g) Definitive Notes of each Series shall be issued (serially numbered) in the currency and denomination(s) specified in the Issuance Document relating to such Series with Coupons and, where appropriate, a Talon attached (except in the case of Notes which bear no interest) and, in the case of Instalment Notes, Receipts attached. Title to such Notes, Coupons, Receipts and Talons shall pass by delivery.

- (h) Registered Notes in definitive form of each Series will, at all times be represented by Registered Note Certificates. The Registered Note Certificates shall be serially numbered. Title to the Registered Notes shall pass only in accordance with the provisions of Condition 1 (*Form, Denomination and Title*) and the provisions of Part 6 of Schedule 1.

### 3.2 **Signature**

- (a) The Global Notes shall be signed manually or in facsimile by any person, duly authorised by the Issuer on behalf of the Issuer (or shall be a duplicate of the relevant Master Global Note) and, in the case of Bearer Notes (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issuing and Paying Agent. Each such Global Note so executed (or which is a duplicate of a Master Global Note) and authenticated shall be a binding and valid obligation of the Issuer. The Issuer may adopt and use the manual or facsimile signature of any person who, at the date of signing a Global Note, is an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time of the creation and issue of the relevant Global Note.
- (b) Each Master Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- (c) The Definitive Notes and the Registered Note Certificates of each Series (if any) shall be signed manually or in facsimile by any person duly authorised by the Issuer on behalf of the Issuer and (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issuing and Paying Agent (in the case of Definitive Notes) or the Registrar (in the case of Registered Note Certificates). The Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an authorised signatory for such purpose of the Issuer notwithstanding that at the time of issue of any of the Notes such person may have ceased for any reason to be such an authorised signatory. The Notes so executed and authenticated and the Coupons, Talons and Receipts, upon execution and authentication of the relevant Notes, shall be binding and valid obligations of the Issuer. The Coupons, Talons and Receipts shall not be signed. Execution in facsimile of any Notes shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.
- (d) The Definitive Notes and the Registered Note Certificates of each Series (if any) shall be signed manually or in facsimile by any person duly authorised by the Issuer on behalf of the Issuer and (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issuing and Paying Agent (in the case of Definitive Notes) or the Registrar (in the case of Registered Note Certificates). The Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an authorised signatory for such purpose of the Issuer notwithstanding that at the time of issue of any of the Notes such person may have ceased for any reason to be such an authorised signatory. The Notes so executed and authenticated and the Coupons, Talons and Receipts, upon execution and authentication of the relevant Notes,

shall be binding and valid obligations of the Issuer. The Coupons, Talons and Receipts shall not be signed. Execution in facsimile of any Notes shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.

#### 4. SECURED SERIES AND UNSECURED SERIES

The obligations of the Issuer in respect of Unsecured Notes to the Note Trustee on its own behalf and on behalf of the Unsecured Noteholders are not secured. The Unsecured Notes (other than the Unsecured Series Custodian Notes) of an Unsecured Series will have recourse for their payment to the contractual rights of the Issuer in respect of:

- (a) (A) the Underlying Assets, (B) all proceeds of, income from and sums arising from the Underlying Assets, (C) all rights attaching to or relating to the Underlying Assets including without limitation any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary and (D) all assets and property hereafter belonging to the Issuer and deriving from such assets or the rights attaching thereto;
- (b) the Issuer's rights, title and interest under the Agency Agreement, to the extent that such rights relate to sums held to meet payments due in respect of the Notes, and all sums held by or on behalf of the Issuer in relation to the Underlying Assets; and
- (c) the Issuer's rights, title and interest under the Custody Agreement (if applicable) and any agreement by which the Issuer purchases the Underlying Assets, and/or under a related Swap or any other Related Agreement;

the assets described in (a), (b) and (c) above are together referred to herein as the "**Unsecured Series Property**".

#### 5. STAMP DUTIES AND TAXES

For each Series the Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Jersey, Ireland, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes and the Receipts, Coupons and Talons (if any) of that Series and the execution or delivery of the Trust Deed. The Issuer shall also indemnify the Note Trustee, the Security Trustee and the Noteholders of each Series 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 Note Trustee, the Security Trustee or, as the case may be, the Noteholders to enforce the Issuer's obligations under the Trust Deed, any other Transaction Document and/or the Notes and the Receipts, Coupons and Talons (if any) of such Series (including, for the avoidance of doubt, in connection with the enforcement of the Security).

#### 6. SECURITY

The following clause 6 shall only apply with respect to Secured Series of Secured Notes (other than Secured Series Custodian Notes). The following clause 6 shall not apply to Unsecured Series of Unsecured Notes. Instead, in the event of an Event of Default with respect to Unsecured Notes, the Issuer will take all necessary steps to realise proceeds from the Unsecured Series Property of such Unsecured Series and will apply such proceeds in accordance with clause 7.1).

(a) The Mortgaged Property

The Issuer with full title guarantee and as continuing security grants in favour of the Security Trustee on behalf of itself and the Secured Creditors of the relevant Series such charge and/or security interest as set out in the relevant Supplemental Trust Deed in respect of the relevant Series.

(b) Mortgaged Property as continuing security

For each Series the charges and/or security interests created pursuant to paragraph (a) above are granted to the Security Trustee as continuing security (i) for the payment of all sums due under the Trust Deed and the Notes (including the Receipts and Coupons (if any)) and (ii) for the performance of the Issuer's obligations (if any) under certain agreements as set out in the relevant Supplemental Trust Deed in respect of such Series ("**Secured Obligations**").

(c) Liability in respect of Mortgaged Property

For each Series neither the Note Trustee nor the Security Trustee shall be responsible for, nor shall they have any liability with respect to any loss or theft or reduction in value of, any of the Mortgaged Property and shall not be obliged to insure the same. The Security Trustee shall not be responsible for the sufficiency and enforceability (which the Security Trustee has not investigated) of the security created over the Mortgaged Property for that Series.

(d) Rights of the Issuer

For each Series until any security over any of the Mortgaged Property becomes enforceable the Issuer may, with the sanction of an Extraordinary Resolution or with the prior written approval of the Security Trustee, acting as directed by the Note Trustee:

- (i) take such action in relation to the Mortgaged Property as it may think expedient; and
- (ii) exercise the rights incidental to the ownership of the Mortgaged Property and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce it.

## 6.2 Enforcement of security

For each Secured Series (other than in respect of Secured Series Custodian Notes), the Security will become enforceable upon the Note Trustee giving an Enforcement Notice (as defined in Condition 12 (*Events of Default*)) to the Issuer and the Security Trustee. If the Security has become enforceable, the Note Trustee may, at its discretion, and shall if directed in writing by the Instructing Creditor direct the Security Trustee to enforce the Security subject to in each case to the Note Trustee and the Security Trustee having been indemnified and/or secured and/or prefunded to their satisfaction. To the extent that the Note Trustee and the Security Trustee act in accordance with the directions of the Instructing Creditor provided as described above, neither the Note Trustee nor the Security Trustee shall have any obligation to take the interests of any other party into account or to follow any direction given by any other party and shall have no liability to any person for acting on such instructions.

Upon enforcement of the Security, the Custodian Notes will be cancelled and no payment thereon will be due.

### 6.3 **Note Trustee taking possession of Mortgaged Property**

At any time after any security in relation to any Series of Notes shall have become enforceable, if directed in writing by the Instructing Creditor, the Note Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall in turn direct the Security Trustee and the Security Trustee shall (subject to it having been indemnified and/or secured and/or prefunded to its satisfaction) enforce the security over the Mortgaged Property. To do this it may, at its discretion, take possession of all or part of the Mortgaged Property for that Series over which the security shall have become enforceable and may in its discretion sell, call in, collect and convert into money all or part of the Mortgaged Property in such manner and on such terms as it shall think fit. The power of sale under section 101 Law of Property Act 1925 (but without the restrictions imposed by sections 93 and 103 of such Act) shall apply and have effect on the basis that the relevant Supplemental Trust Deed constitutes a mortgage within the meaning of that Act and the Security Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee and on the footing that the power extends to a sale of any of the property charged pursuant to the Trust Deed either together or in parcels and either by public auction or private contract and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with or without any special stipulations as to title or evidence of commencement of title or otherwise which the Security Trustee shall deem proper and any such sale as aforesaid may be to a company formed or promoted by the Security Trustee or in which it has an interest and may be in consideration of shares, securities or obligations of such a company or of any other person. The Security Trustee shall also have power (without being responsible for any loss occasioned thereby):

- (a) to compromise and effect compositions; and
- (b) for the purposes mentioned in this clause 6.3 or any of them to execute and do all such assurances, deeds, acts and things as it shall think fit.

The Security Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of any security without first being indemnified and/or secured and or prefunded to its satisfaction.

### 6.4 **Discharge**

For each Series the Security Trustee's receipt for any moneys paid to it in relation to such Series shall discharge the person paying them and such person shall not be responsible for their application.

### 6.5 **Proceedings, Actions and Enforcement by the Security Trustee**

- (a) Subject to clause 6.5(b) below, the Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise any of its rights, authorities or discretions and/or to take any other action under or in connection with the Trust Deed or any of the other Transaction Documents (including, without limitation, enforcing the Security) unless the Security Trustee is directed to do so by the Note Trustee provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or

is to preserve or protect the Security Trustee's position or is of a purely administrative nature.

- (b) Upon being directed in accordance with clause 6.5(a) above (i) the Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Note Trustee provided that the Security Trustee has been indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Security Trustee may demand, prior to taking any such action, 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; and (ii) in the case of any direction to modify the terms of this Deed or any other Transaction Document to which it is a party, the Security Trustee shall not be required to make such modification if, in the sole opinion of the Security Trustee, making such modification would impose new or additional obligations on, release the rights or protections of, or alter the obligations, rights and/or protections of, the Security Trustee under this Deed, any other Transaction Document or otherwise.
- (c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to clause 6.5(a) above. The Security Trustee shall be entitled to seek clarification from the Note Trustee with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Note Trustee. The Security Trustee shall not be liable for any loss resulting from any delay in acting (or not acting) whilst seeking such instructions, clarification or direction.
- (d) The Security Trustee shall be entitled to assume that (i) any instructions received by it from the Note Trustee are duly given in accordance with the terms of the Transaction Documents and (ii) unless it has received actual notice of revocation that any instructions or directions given by the Note Trustee have not been revoked.
- (e) The Security Trustee may if it receives any instructions or directions from the Note Trustee to take any action in relation to the Security, assume that all applicable conditions under the Transaction Documents for taking that action have been satisfied.

## 6.6 Appointment of receiver

In relation to any Series of Notes at any time after the relevant Security shall have become enforceable (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers), the Security Trustee may by writing appoint a receiver of the relevant Mortgaged Property or any part thereof and remove any receiver so appointed and appoint another in his stead and the following provisions shall have effect in relation thereto:

- (a) such appointment may be made either before or after the Security Trustee shall have taken possession of the relevant Mortgaged Property or any part thereof and none of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply;
- (b) such receiver may be vested by the Security Trustee with such powers, authorities and discretions as the Security Trustee may think expedient, including without limitation, all the powers set out in schedule 1 to the Insolvency Act 1986 and may sell or concur

in selling the relevant Mortgaged Property or any part thereof, or assign or release, or give any notice or do any other act or thing in relation to, the whole or any part of the relevant Mortgaged Property, in each case without restriction (including, but without limitation, with the benefit of the power of sale conferred by section 101 of the Law of Property Act 1925 but free from the restrictions imposed by sections 93 and 103 of such Act) and on such terms and for such consideration (if any) and in such manner and at such time as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise, provided that such receiver shall not perform any of his functions hereunder in or from any jurisdiction which, or any taxing authority of which, would or could by virtue of such performance assess to tax the Issuer or the Security Trustee or the relevant Mortgaged Property in respect of income or gains accruing to the relevant Mortgaged Property unless such performance is required by law or is otherwise unavoidable;

- (c) such receiver shall in the exercise of his powers, authorities and discretions conform to any regulations from time to time made and given by the Security Trustee;
- (d) the Security Trustee may from time to time fix the remuneration of such receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such receiver, but the Issuer alone shall be liable for the payment of such remuneration;
- (e) the Security Trustee may from time to time and at any time require any such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Security Trustee shall not be bound in any case to require any such security nor shall it be responsible for its adequacy or sufficiency;
- (f) save so far as otherwise directed by the Security Trustee, all moneys from time to time received by such receiver shall be paid over to the Security Trustee;
- (g) every such receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct and none of the Note Trustee, the Security Trustee, the Noteholders or any other Secured Creditor shall incur any liability therefor or by reason of its making or consenting to the appointment of a person as a receiver under this Deed;
- (h) none of the Note Trustee, the Security Trustee, the Noteholders or any other Secured Creditor shall be in any way responsible for any misconduct or negligence on the part of any such receiver;
- (i) sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to a receiver appointed under the foregoing provisions of this clause 6.6;
- (j) if there is more than one receiver holding office at the same time, each receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a receiver under this Deed individually and to the exclusion of any other receivers;
- (k) a receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any property charged and/or assigned hereby which may seem to him to be expedient;

- (l) a receiver may give valid receipts for all moneys and execute and do all assurances, documents and things which may be proper or desirable for realising any property charged and/or assigned hereby;
- (m) a receiver may carry on the business of the Issuer as he thinks fit;
- (n) a receiver may take immediate possession of, get in and collect any property charged and/or assigned hereby; and
- (o) a receiver may sell, exchange, convert into money and realise any property charged and/or assigned hereby by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and such consideration may be payable in lump sum or by instalments spread over such period as he thinks fit.

#### **6.7 Perfecting the security**

For each Series the Issuer shall take such action as the Security Trustee may reasonably require (a) to perfect or protect the security created or intended to be created by or pursuant to the Security Documents over the Mortgaged Property for that Series and (b) from time to time and at any time after the Security shall have become enforceable to facilitate the realisation of such security and the exercise of the functions of the Security Trustee or any receiver of any such Mortgaged Property. A certificate from the Security Trustee to the effect that a particular action is reasonably required by it shall be conclusive evidence of that fact.

#### **6.8 Ability to borrow on Mortgaged Property**

For each Series the Security Trustee may raise and borrow money on the security of the Mortgaged Property for that Series or any part of it in order to defray moneys, fees, costs, charges, losses, liabilities and expenses paid or incurred by it in relation to this Principal Trust Deed or any Supplemental Trust Deed (including the costs of realising any security and the remuneration of the Security Trustee) or in exercise of any of the powers contained in this Principal Trust Deed or any Supplemental Trust Deed in relation to such Series. The Security Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest thereon by mortgaging or otherwise charging all or part of such Mortgaged Property whether or not in priority to the security constituted by or pursuant to the relevant Supplemental Trust Deed in respect of such Series and generally in such manner and form as the Security Trustee shall think fit and for such purposes may take such action as it shall think fit.

#### **6.9 Attorney**

For each Series the Issuer by way of security irrevocably appoints the Security Trustee and every receiver of any Mortgaged Property appointed pursuant to this Principal Trust Deed to be severally its attorney (with full power of substitution) on its behalf and in its name (before as well as after any enforcement of the security over the Mortgaged Property) to execute and do anything which the Issuer ought to execute or do under this Principal Trust Deed or any Supplemental Trust Deed and generally on its behalf and in its name to exercise all or any of the functions, powers, authorities or discretions conferred by or pursuant to the Principal Trust Deed, any Supplemental Trust Deed, any Transaction Document or otherwise of the Security Trustee or any such receiver. The Issuer ratifies and confirms and agrees to ratify and confirm

whatever any such attorney shall do or purport to do in the exercise or purported exercise of such functions, powers, authorities or discretions referred to in this clause 6.

**6.10 Liability of Security Trustee**

For each Series neither the Security Trustee nor any such receiver or any attorney or agent of the Security Trustee shall by reason of taking possession of any Mortgaged Property for that Series or any other reason and whether or not as mortgagee in possession be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Mortgaged Property or from any act, default or omission in relation to such Mortgaged Property or from any exercise or non-exercise by it of any of its powers, authorities or discretions in relation to such Mortgaged Property or otherwise unless such loss or damage shall be caused by its own fraud.

**6.11 Disposal Agent**

The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent of its obligations under the Agency Agreement or the Conditions in relation to any Series of Notes or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any disposal of the Underlying Assets in accordance with the Agency Agreement and the Conditions and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

**6.12 Powers additional to LPA 1925**

The powers conferred by this Principal Trust Deed in relation to the Mortgaged Property of any Series on the Security Trustee or on any receiver of any such property shall be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925. If there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Principal Trust Deed or any Supplemental Trust Deed, the terms of this Principal Trust Deed or any Supplemental Trust Deed shall prevail.

**6.13 Dealings with Security Trustee**

For each Series no person dealing with the Security Trustee or any receiver of any of the Mortgaged Property for that Series appointed by the Security Trustee need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Principal Trust Deed in relation to such property are or may be exercisable by the Security Trustee or such receiver or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in sections 104 and 107 Law of Property Act 1925 shall apply to anyone dealing with the Security Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the property hereby charged had not been varied or extended by this Principal Trust Deed.

**6.14 Financial Collateral Arrangement**

To the extent this Principal Trust Deed or any Supplemental Trust Deed constitutes a financial collateral arrangement (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right at any time after the Security becomes enforceable to appropriate

any Mortgaged Property which constitutes financial collateral (as defined in the Financial Collateral Regulations) in or towards satisfaction of the claims of secured parties in accordance with the Financial Collateral Regulations.

#### 6.15 **Declaration of Trust**

The Security Trustee holds all of the covenants, undertakings, Security and other rights and benefits made or given under this Principal Trust Deed, the relevant Supplemental Trust Deed and the other Transaction Documents on trust for itself and the other Secured Creditors upon and subject to the terms and conditions of the Trust Deed.

### 7. **APPLICATION OF MONEYS RECEIVED BY THE NOTE TRUSTEE AND PAYMENTS**

#### 7.1 **Application of moneys received**

Subject to the provisions of each relevant Supplemental Trust Deed, the Note Trustee and/or (in the case of any Secured Series) the Security Trustee shall hold all moneys, despite any appropriation of all or part of them by the Issuer, on trust, received by it under this Principal Trust Deed and the relevant Supplemental Trust Deed and apply them as follows:

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities, and any other amounts (including by way of indemnity or reimbursement), incurred by the Note Trustee and/or any Note Trustee Appointee and, in the case of the Secured Notes, the Security Trustee, any receiver and/or any other Security Trustee Appointee in relation to the relevant Series in preparing and executing the trusts hereunder in relation to the Notes and in carrying out their functions hereunder including any taxes required to be paid, the Note Trustee's and/or the Security Trustee's remuneration and (solely in the case of Secured Notes) the costs of realising any security to the extent not paid pursuant to the Expenses Agreement;
- (b) secondly, pro rata to the respective amounts then due, to pay the fees, costs, charges, expenses and liabilities, and any other amounts (including by way of indemnity or reimbursement), incurred by the Agents in carrying out their functions under the Agency Agreement and/or the Custody Agreement, in each case, to the extent not paid pursuant to the Expenses Agreement;
- (c) thirdly:
  - (i) if "**Counterparty Priority**" is specified in the Issuance Document:
    - (A) first, rateably in meeting the claims (if any) of each Swap Counterparty under the Related Agreement(s);
    - (B) secondly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the monies received by the Note Trustee or, as the case may be, the Security Trustee are not enough to pay such amounts in full, the Note Trustee or, as the case may be, the Security Trustee shall apply them pro rata on the basis of the amount due to each holder of Notes, Coupons and Receipts entitled to such payment; and
    - (C) thirdly, in payment of the balance (if any) to the Issuer.

- (ii) if "**Noteholder Priority**" is specified in the Issuance Document:
  - (A) first, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the monies received by the Note Trustee or, as the case may be, the Security Trustee are not enough to pay such amounts in full, the Note Trustee or, as the case may be, the Security Trustee shall apply them pro rata on the basis of the amount due to each holder of Notes, Coupons and Receipts entitled to such payment; and
  - (B) secondly, rateably in meeting the claims (if any) of each Swap Counterparty under the relative Related Agreement(s); and
  - (C) thirdly, in payment of the balance (if any) to the Issuer.
- (iii) If "**Other Priority**" is specified in the Supplemental Trust Deed and/or the Issuance Document relating to such Series, the Note Trustee or, as the case may be, the Security Trustee shall apply all monies received by it under the provisions of this Principal Trust Deed and the Supplemental Trust Deed relating to such Series in connection with the realisation or enforcement of the Security constituted thereby, as set out in the Supplemental Trust Deed and the Issuance Document relating to such Series.

Without prejudice to this clause 7.1, the Note Trustee or, as the case may be, the Security Trustee shall promptly pay to the Issuer any moneys it shall hold which represent principal in respect of Notes in relation to each Series which have become void under Condition 9 (*Redemption, Purchase and Exchange*), provided that there are no outstanding claims in respect of such Notes and subject to payment or provision for the payment or satisfaction of the costs, charges, expenses and liabilities and the remuneration of the Note Trustee and the Security Trustee, as the case may be.

## 7.2 **Shortfall after application of process**

If the net proceeds of (i) in the case of Secured Notes, the Security being enforced and liquidated in accordance with the provisions hereunder or (ii) in the case of Unsecured Notes, the liquidation of the Unsecured Series Property are not sufficient, after payment of the claims (if any) ranking in priority to the Notes, to cover all payments due in respect of the Notes, the obligations of the Issuer in respect of the Notes will be limited to such net proceeds and such net proceeds shall be applied in accordance with the provisions hereunder or the relevant Supplemental Trust Deed and no other assets of the Issuer will be available for any further payments in respect of the Notes. The right to receive any further payments in respect of any shortfall remaining after enforcement of the Security or liquidation of the Unsecured Series Property, as applicable, and application of the proceeds thereof in accordance with the provisions hereunder or the relevant Supplemental Trust Deed shall be extinguished and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default (as defined in Condition 12).

## 7.3 **Accumulation**

If the amount of the moneys at any time available for payment in respect of any Notes of any Series under clause 7.1 shall be less than 10 per cent of the principal amount of such Notes then outstanding, the relevant Trustee may at its discretion invest such moneys. Such Trustee may retain such investments and accumulate the resulting income until the investments and

the accumulations amount to at least 10 per cent of the principal amount of such Notes then outstanding. The accumulated investments shall be applied under Clause 7.1 (*Application of moneys received*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 8 to the Note Trustee, the Security Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Receipts or Coupon (if any).

#### 7.4 **Investment**

Money held by a 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. A 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.

#### 7.5 **Partial Payments**

Upon any payment under Clause 7.1 (other than payment in full against surrender of a Note, Receipt or Coupon), any Bearer Note, Registered Note Certificate, Receipt or Coupon in respect of which such payment is made shall be produced to the relevant Trustee or the Paying Agent by or through whom such payment is made and that Trustee shall or shall cause:

- (a) in the case of a Bearer Note, the relevant Paying Agent to enface on such Note a memorandum; or
- (b) in the case of a Registered Note which is not an Uncertificated Registered Note, the Registrar to note in the Register and on the Registered Note Certificate in respect thereof,

details of the amount and the date of such payment but that Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it may think sufficient.

### 8. **COVENANTS**

#### 8.1 **Issuer's covenants**

So long as any Note is outstanding, the Issuer shall:

##### (a) **Books of account**

keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if either the Note Trustee or the Security Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Note Trustee or the Security 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;

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

notify the Note Trustee and the Security Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default or any Mandatory Redemption Event;

(c) **Information**

so far as permitted by law, at all times give to the Note Trustee and the Security Trustee such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed or by operation of law;

(d) **Certificate of Directors**

send to the Note Trustee and the Security Trustee within 14 days of each anniversary of the date of this Principal Trust Deed if on that date there are Notes outstanding and also within 14 days of any request by the Note Trustee or the Security Trustee a certificate of the Issuer signed on its behalf by any two of its Directors 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 Principal Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Principal Trust Deed or, if such an event had occurred, giving details of it;

(e) **Notices to Noteholders**

for each Series send to the Note Trustee at least three days (if practicable) before it is to be issued the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form previously approved by the Note Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 of any such notice which is a communication within the meaning of such section 21);

(f) **Further acts**

so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Note Trustee or the Security Trustee to give effect to this Principal Trust Deed and each Supplemental Trust Deed;

(g) **Notice of late payment**

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

(h) **Listing**

use all reasonable endeavours to obtain and subsequently maintain the listing of those Notes issued under the Programme which are to be listed on the Gibraltar Stock Exchange (or such other professionals' securities market on which any such Notes may

be listed in accordance with clause 5.4 of the Dealer Agreement) provided always that if it is unable to do so, having used such endeavours, or if the maintenance of any such listing is agreed by the Note Trustee to be unduly onerous, and the Note Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, it shall use all reasonable endeavours to obtain and maintain the quotation for, or listing of, those Notes issued under the Programme which are listed on such other professionals' securities market as it may (with the prior written approval of the Note Trustee) decide;

(i) **Change in Agents**

give at least 14 days' prior notice to the relevant Noteholders of any future appointment, resignation or removal (other than an automatic removal, upon which, Noteholders will be notified as soon as practicable thereafter) of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Note Trustee's prior written approval;

(j) **Agency Agreement**

comply with its obligations under the Agency Agreement, the Custody Agreement and any Related Agreement, if applicable, and, without prejudice to the generality of the foregoing, at all times maintain an Issuing and Paying Agent, a Note Custodian, a Custodian, a Calculation Agent (if specified in the Issuance Document) and in respect of Registered Notes only a Registrar and a Transfer Agent in respect of each Series in each case as specified in the Conditions;

(k) **Compliance**

in relation to each Series comply and use reasonable endeavours to procure that each of the parties thereto complies with its obligations under the Agency Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement as may be required by the Note Trustee or the Security Trustee;

(l) **Provision of legal opinions**

procure the delivery of legal opinions addressed to the Note Trustee dated the date of such delivery, in form and content acceptable to the Note Trustee, on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion;

(m) **Tax Laws**

in order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the Programme in effect from time to time ("**Applicable Law**") that a foreign financial institution, issuer, trustee, paying agent or other relevant party is or has agreed to be subject to, agrees (a) to provide to the Note Trustee sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Note Trustee can determine whether it has tax related obligations under Applicable Law, (b) that the Note Trustee shall be entitled to make any withholding or deduction from payments to comply with Applicable Law for which the Note Trustee shall not have any liability, and (c) to hold

harmless the Note Trustee for any losses it may suffer due to the actions it takes to comply with Applicable Law. The terms of this clause shall survive the termination of this Principal Trust Deed;

(n) **Note Trustee direction**

in the case of any Unsecured Series, if directed in writing by the Note Trustee, upon instruction by the Instructing Creditor, exercise its right to terminate any Related Agreement and any other Transaction Document or enforce its rights in respect of, or liquidate, any Underlying Assets or any agreement forming part thereof;

(o) **Restrictions**

save as provided in or contemplated by the Transaction Documents or the Alternative Programme Agreements, not, so long as any Note remains outstanding, without the prior consent in writing of the Note Trustee:

- (i) use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of its property or assets or any interest therein or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;
- (ii) lend money;
- (iii) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (iv) (1) create or permit to exist upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed, floating or otherwise, upon the whole or any part of its property or assets, present and future other than in any case as may arise by operation of law or (2) sign, file or register under applicable law any mortgage, debenture or the like which names the Issuer as debtor, or sign or enter into any security agreement authorising any secured party thereunder to file or register such mortgage, debenture or the like, except, in relation to (1) and (2) above in the case of the Secured Notes, any such instrument solely securing the rights and preserving the security of the Security Trustee on behalf of the secured creditors;
- (v) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (vi) consolidate with or merge with or into any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (vii) have, form or cause to be formed any subsidiary or have any employees or premises;
- (viii) issue any further shares, or issue any warrants or options in respect of shares, of securities convertible into or exchangeable for shares;

- (ix) issue any Notes in respect of which the recourse of the Noteholders is not limited to Series property (as defined in the relevant Conditions and Issuance Document);
- (x) declare or pay any dividend (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer) or make any other distribution to the holders of any of its shares;
- (xi) open, operate or have an interest in any bank account relating to the Certificates, save as may be contemplated by the Transaction Documents;
- (xii) permit the validity or effectiveness of any of the Transaction Documents, or, in the case of Secured Notes, the priority of the security interests created thereby, to be amended, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms of, the Trust Deed, these Conditions or any of the other Transaction Documents, or permit any party to any of the Transaction Documents or, in the case of Secured Notes, any other person whose obligations form part of the Security to be released from such obligations, or, in the case of Secured Notes, dispose of any interest in any of the Security;
- (xiii) approve, sanction or propose any amendment to its constitutional documents; or
- (xiv) engage in any activity that could cause it to become subject to any tax on its income in any jurisdiction (other than at a rate of zero per cent.).

(p) **Residence**

at all times maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not establish a branch, agency or place of business within the United Kingdom such as would require registration of a charge under the Companies Act 2006;

(q) **Taxes**

at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;

(r) **Mortgaged Property**

procure that the Mortgaged Property or Unsecured Series Property for any Series (and its proceeds, if any) is at all times distinguishable from the Mortgaged Property or Unsecured Series Property for each other Series (and its proceeds, if any) and from its other assets;

(s) **Conditions binding**

comply with, perform and observe all of the provisions of this Principal Trust Deed and any Supplemental Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Noteholders. The Note Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions. The provisions contained in schedule 1 Part 8 have effect in the same manner as if set forth herein;

(t) **Register of mortgages and charges**

forthwith upon the issue of a Series of Notes procure to be registered in any jurisdiction where such registrations may be required, any and all mortgages or charges created by the Supplemental Trust Deed constituting and securing the Notes of such Series and, forthwith upon execution of any further instruments or documents pursuant thereto creating or purporting to create or to perfect or to protect any security interest by the Issuer, register or procure to be registered in any other jurisdiction where such registration may be required, details of such instrument or document;

(u) **Conduct of affairs**

at all times carry on its affairs in compliance with its Memorandum and Articles of Association;

(v) **Compliance with local law**

at all times comply in all material respects with all requirements of law and regulatory directions from time to time in force in Jersey or in any other jurisdiction in which it carries on business;

(w) **Financial statements**

provide copies of its audited accounts to the Note Trustee promptly following their publication; and

(x) **Notes held by Issuer**

send to the Note Trustee as soon as practicable after being so requested by the Note Trustee a certificate of the Issuer, signed by two of its directors stating the number of Notes held at the date of such certificate by or on behalf of the Issuer, or its respective subsidiaries.

## 8.2 **Covenant of Compliance**

The Issuer covenants with the Note Trustee and the Security Trustee that it will comply with and perform and observe all the provisions of the Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and, if applicable, the Receipts and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Receipts and the Coupons (if any). The Note Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

## 8.3 **Sanctions**

The Issuer covenants and represents that:

- (a) neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") or the US Department of State), the United Nations Security Council, the

European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**"); and

- (b) neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments/repayments/reimbursements made pursuant to this Principal Trust Deed, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer.

## 9. **REMUNERATION AND INDEMNIFICATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

### 9.1 **Normal remuneration**

- (a) So long as Notes of any Series are outstanding the Issuer shall pay the Note Trustee as remuneration for its services as Note Trustee such sums on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Principal Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Note for such Series is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.
- (b) So long as Notes of any Secured Series are outstanding the Issuer shall pay the Security Trustee as remuneration for its services as Security Trustee such sums on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Principal Trust Deed until the later of the date on which all the secured obligations under all the Secured Series have been released in full or the Security Trustee released from the security created pursuant to this Deed.

### 9.2 **Extra remuneration**

- (a) If an Event of Default or Potential Event of Default shall have occurred the Issuer agrees that the Note 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 Note Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Note Trustee's normal duties under the Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this clause (or as to such sums as are referred to in clause 9.1), as determined by a financial institution or person (acting as an expert) selected by the Note 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 or person's fee shall be paid by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Note Trustee and the Noteholders.
- (b) If an Event of Default or Potential Event of Default shall have occurred the Issuer agrees that the Security 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 Security

Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Security Trustee's normal duties under the Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this clause (or as to such sums as are referred to in clause 9.1), as determined by a financial institution or person (acting as an expert) selected by the Security 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 or person's fee shall be paid by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Security Trustee and the Noteholders.

### 9.3 Expenses

- (a) The Issuer shall also on demand by the Note Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Note Trustee in the preparation and execution of the Trust Deed for such Series and the performance of its functions thereunder including, in relation to such Series, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Note Trustee in connection with any permissible proceedings brought or contemplated by the Note Trustee against the Issuer to enforce any provision of the Trust Deed or the Notes. Such costs, charges, liabilities and expenses shall:
  - (i) in the case of payments made by the Note Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent per annum over the base rate of The Bank of New York Mellon on the date on which the Note Trustee made such payments; and
  - (ii) 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.
  
- (b) For each Series the Issuer shall also on demand by the Security Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Security Trustee in the preparation and execution of the Trust Deed for such Series and the performance of its functions thereunder including, in relation to such Series, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Security Trustee in connection with any permissible proceedings brought or contemplated by the Security Trustee against the Issuer to enforce any provision of the Trust Deed or the Notes. Such costs, charges, liabilities and expenses shall:
  - (i) in the case of payments made by the Security Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent per annum over the base rate of The Bank of New York Mellon on the date on which the Security Trustee made such payments; and
  - (ii) 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.

#### 9.4 **Indemnity**

- (a) The Issuer shall indemnify the Note Trustee in respect of all Liabilities properly incurred by it or by any Note Trustee Appointee in the carrying out of its functions and against any Liability (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions.
- (b) The Issuer shall indemnify the Security Trustee in respect of all Liabilities properly incurred by it or by any Security Trustee Appointee in the carrying out of its functions and against any Liability (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions.

#### 9.5 **Consequential Loss**

Neither the Note Trustee nor the Security Trustee shall in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Note Trustee or the Security Trustee, as the case may be, has been advised of the likelihood of such loss or damage.

#### 9.6 **Gross-up**

The Issuer hereby further undertakes to each Trustee that all monies payable by the Issuer to it as Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by such Trustee of the amounts which would otherwise have been payable by the Issuer to it under this clause in the absence of any such set-off, counterclaim, deduction or withholding.

#### 9.7 **Continuing effect**

Clauses 9.3, 9.4 and 9.5 shall continue in full force and effect as regards the Note Trustee and the Security Trustee, as applicable, even if it no longer is the Note Trustee or the Security Trustee, as applicable.

#### 9.8 **Amount due to the Note Trustee**

At any time when any amount is due from the Issuer to the Note Trustee or the Security Trustee, as applicable, under this clause 9, the Issuer shall pay such amount to the Note Trustee or the Security Trustee, as applicable, before making payment of any amount then due to the Noteholders for such Series under the Conditions.

### 10. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925**

#### 10.1 **Advice**

The Note Trustee and the Security Trustee may in respect of any Series act on the opinion or advice of, or information obtained from, any expert (whether or not addressed to the Note

Trustee, Security Trustee or any other party) and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, electronic communication or fax and the Note Trustee and the Security Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic or the liability in relation thereto is limited by reference to a monetary cap or otherwise.

#### 10.2 **Note Trustee and Security Trustee to assume performance**

Neither the Note Trustee nor the Security Trustee need notify anyone of the execution of the Trust Deed or do anything to find out if an Event of Default or Potential Event of Default or Mandatory Redemption Event has occurred. Until it has actual knowledge or express notice to the contrary, each of the Note Trustee and the Security Trustee may assume that no such event has occurred and that the Issuer and the other Transaction Parties are performing all their respective obligations under the Trust Deed, the Notes and, if applicable the Receipt and Coupons, and the other Transaction Documents, and shall incur no liability to any person for any loss arising as a result of the foregoing.

#### 10.3 **Resolutions of Noteholders**

The Note Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a direction or request of Noteholders, including a Written Resolution or Electronic Resolution, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or in the case of an Written Resolution, direction or request it was not signed by the requisite number of Noteholders or that the resolution, direction or request was not valid or binding on the Noteholders.

#### 10.4 **Certificate signed by Directors**

If the Note Trustee or the Security 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 on the Issuer's behalf by any two Directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Note Trustee or the Security Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

#### 10.5 **Deposit of documents**

The Note Trustee or the Security Trustee may deposit this Principal Trust Deed, each Supplemental Trust Deed and any other documents relating hereto or to the Notes or the Mortgaged Property for each Series with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

#### 10.6 **Discretion**

Save as expressly otherwise provided in the Trust Deed, each of the Note Trustee and the Security Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions (the exercise of which as between the Note Trustee and the Noteholders and as between the Security Trustee and any Secured Creditor shall be conclusive and binding on the

Noteholders and any other Secured Creditor) and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise in respect of any Series.

#### 10.7 **Agents**

Whenever it considers it expedient in the interests of the Noteholders or any other Secured Creditor, the Note Trustee or the Security 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 Note Trustee or the Security Trustee (as the case may be) (including the receipt and payment of money). Neither the Note Trustee nor the Security Trustee shall be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

#### 10.8 **Delegation**

Whenever it considers it expedient in the interests of the Noteholders or any other Secured Creditor, the Note Trustee or the Security Trustee may delegate to any person on any terms (including power to subdelegate) all or any of its functions. If the Note Trustee or the Security Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or subdelegate.

#### 10.9 **Custodians/Nominees**

The Note Trustee or the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as it may determine and shall not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such person. Neither the Note Trustee nor Security Trustee is obliged to appoint a custodian if it invests in securities payable to bearer.

#### 10.10 **Forged Notes**

Neither the Note Trustee nor the Security Trustee shall be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

#### 10.11 **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, neither the Note Trustee nor the Security Trustee shall be required to disclose to any Noteholder or any other Secured Creditor any confidential financial or other information made available to the Note Trustee or the Security Trustee by the Issuer.

#### 10.12 **Determinations conclusive**

As between itself and the Noteholders (in the case of the Note Trustee) and as between itself and the Secured Creditors (in the case of the Security Trustee) each of the Note Trustee and the Security Trustee may determine all questions and doubts arising in relation to any of the

provisions of this Principal Trust Deed or any Supplemental Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Note Trustee or the Security Trustee, shall be conclusive and shall bind the Note Trustee or the Security Trustee, as applicable, and the Noteholders.

**10.13 Currency conversion**

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

**10.14 Title of the Issuer to Mortgaged Property**

The Note Trustee and the Security Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property or the Unsecured Series Property, as the case may be, and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or the Unsecured Series Property, as the case may be, or any part thereof whether such defect or failure was known to the Note Trustee or the Security Trustee, as the case may be, or might have been discovered upon examination or enquiry and whether capable of remedy or not.

**10.15 Insurance**

Neither the Note Trustee nor the Security Trustee shall be under any obligation to insure any of the Mortgaged Property or the Unsecured Series Property, as the case may be, or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance.

**10.16 Deficiency arising from tax**

The Note Trustee and the Security Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder as regards any deficiency which might arise because the Note Trustee or the Security Trustee, as the case may be, is subject to any tax in respect any of the Mortgaged Property or the Unsecured Series Property or income as the case may be, therefrom or the proceeds thereof.

**10.17 Validity, title etc.**

The Note Trustee and the Security Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document;

(ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected

or constituted or purported to be effected or constituted by any Transaction Document or any other document entered into in connection therewith;

(iii) the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Transaction Document;

(iv) any failure, omission or defect to the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Transaction Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Transaction Document or any other document entered into in connection therewith;

(vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document;

(vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Transaction Documents; or

(viii) any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Transaction Document.

#### 10.18 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of sections 750 and 751 of the Companies Act 2006, the Note Trustee, the Security Trustee and every Appointee shall be entitled to be indemnified out of the Mortgaged Property or the Unsecured Series Property, as the case may be, (in respect of such Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Mortgaged Property or the Unsecured Series Property, as the case may be, and the Note Trustee or the Security Trustee, as the case may be may retain any part of any moneys in its hands arising from the trusts of the Trust Deed necessary to effect such indemnity and also to meet the remuneration of the Note Trustee or the Security Trustee, as the case may be, hereinbefore provided and the Security Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under the Trust Deed or otherwise howsoever.

#### 10.19 **Validity of security**

Neither the Security Trustee nor the Note Trustee assumes any responsibility for the validity, sufficiency or enforceability (which the Security Trustee and the Note Trustee have not investigated) of the security purported to be created by the Trust Deed, or any other Security Document. In addition, neither the Security Trustee nor the Note Trustee has any duty to monitor the performance by the Agents or any other person of their obligations to the Issuer nor are they obliged (unless indemnified and/or secured and/or prefunded to their satisfaction)

to take any other action step or proceeding which may involve the Security Trustee or Note Trustee in any personal liability or expense.

**10.20 Payment for and delivery of Notes**

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

**10.21 Legal opinions**

Neither the Note Trustee nor the Security Trustee shall be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

**10.22 Programme Limit**

Neither the Security Trustee nor the Note Trustee shall be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

**10.23 No investigation**

Neither the Note Trustee nor the Security Trustee need make any investigation into or have any responsibility or liability for the creditworthiness of the Swap Counterparty or any obligor under any assets of the Issuer or the validity or enforceability of the Swap Counterparty's obligations under the Swap Agreement or any obligor's obligations under any assets of the Issuer.

**10.24 Illegality**

No provision herein shall require the Note Trustee or the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties, or in the exercise of any of their rights or powers, if repayment of such funds or full indemnity against such risk or liability is not assured to them.

**10.25 Good faith**

Neither the Note Trustee nor the Security Trustee shall be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee or the Security Trustee assigned by the Note Trustee or the Security Trustee to administer its corporate trust matters unless it shall be proved that the Note Trustee or the Security Trustee, as the case may be, was grossly negligent in ascertaining the pertinent facts.

**10.26 Clearing Systems**

The Note Trustee and the Security 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 Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or

nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Security Trustee nor the Note 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 Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

#### **10.27 Events of Default**

The Note Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Noteholders.

#### **10.28 Entitlement of the Note Trustee**

In connection with the exercise of its powers, trusts, authorities or discretions under these Conditions, the Trust Deed or any other Transaction Document (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination or substitution as aforesaid) the Note Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

#### **10.29 Secured assets**

Neither the Note Trustee nor the Security Trustee shall be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of any assets comprised in the Security or any Unsecured Series Property, or any deeds or documents of title thereto, being held by or to the order of other parties to the Transaction Documents, clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other similar persons whether or not on behalf of the Security Trustee.

#### **10.30 Not bound to act**

Each of the Note Trustee and Security Trustee shall not be bound to take any action, step, or proceeding in connection with the Trust Deed or any obligations arising hereunder or any Security Document or Transaction Document or any obligations arising hereunder or otherwise, including without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities which may be properly incurred in connection with such action, step, or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full.

### 10.31 **Notes held by the Issuer**

In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate under clause 8.1(d)) that no Notes are for the time being held by or on behalf of the Issuer or any of its subsidiaries.

## 11. **NOTE TRUSTEE AND SECURITY TRUSTEE LIABILITY**

### 11.1 **General**

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Trust Deed, neither the Note Trustee nor the Security Trustee shall be liable to any person for any matter or thing done or omitted to be done in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud.

### 11.2 **Disapplication of Trustee Act**

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

## 12. **WAIVER, CONSENTS AND PROOF OF DEFAULT**

### 12.1 **Waiver**

The Note Trustee may (and in the case of Secured Notes may direct the Security Trustee to), without the consent of any of the Secured Noteholders or the Unsecured Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed or any other Transaction Document to which the Issuer is party or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Note Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 12 (*Events of Default*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, shall be notified to the Noteholders of such Series as soon as practicable.

### 12.2 **Consents**

Any consent or approval given by the Note Trustee for the purposes of the Trust Deed or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby.

For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

- (a) if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing then the Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (b) in any other case, the Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by the Note Trustee acting in accordance with clause 6.5.

### 12.3 **Proof of default**

Proof that the Issuer has failed to pay a sum due to the holder of any one Note shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes of the same Series that are then payable.

## 13. **NOTE TRUSTEE AND SECURITY TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Note Trustee, the Security Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note 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 Note Trustee or the Security Trustee, as applicable, were not acting as Note Trustee or the Security Trustee, as applicable, and need not account for any profit.

## 14. **MODIFICATION AND SUBSTITUTION**

### 14.1 **Modification**

The Note Trustee may, in respect of each Series, agree and, in the case of Secured Notes, may direct the Security Trustee to agree without the consent of any of the Noteholders, to:

- (a) any modification of any of the provisions of this Principal Trust Deed, any Supplemental Trust Deed or of any other Transaction Document which is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error; or
- (b) any modification, waiver or authorisation of any breach or proposed breach of any of the provisions of this Principal Trust Deed, any Supplemental Trust Deed or of any of the other Transaction Documents which, in any such case, is not in the opinion of the Note Trustee materially prejudicial to the interests of all of the Noteholders.

Any such determination, modification, authorisation or waiver shall be binding on both the Secured Noteholders and the Unsecured Noteholders and, unless the Note Trustee agrees

otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter. Secured Noteholders and Unsecured Noteholders shall have no right of action against the Note Trustee if the Note Trustee agrees to any such modifications to the Transaction Documents that affect either the Secured Noteholders or the Unsecured Noteholders.

The Security Trustee shall concur with the Issuer or any other person in making any modification to any Transaction Document only if so directed by the Note Trustee acting in accordance with clause 6.5.

## 14.2 **Substitution**

- (a) The Note Trustee may, without the consent of the holders of the Notes agree to (and in respect of Secured Notes may direct the Security Trustee to agree to) the substitution, in place of the Issuer, or any previous substituted company, as the principal debtor under this Principal Trust Deed, any Supplemental Trust Deed, the Notes and any other Transaction Document of any other company (incorporated in any jurisdiction) (the "**Substituted Issuer**"), provided that:
- (i) a deed is executed or an undertaking given by the Substituted Issuer to the Note Trustee in a form and manner satisfactory to the Note Trustee, agreeing to be bound by the Trust Deed, the Notes and every other Transaction Document (with any consequential amendments which may be appropriate) as if the Substituted Issuer had been named herein, in the Supplemental Trust Deed, in each other Transaction Document and in the Notes as the principal debtor in place of the Issuer;
  - (ii) in the case of a Secured Series only the Substituted Issuer acquires the Issuer's equity of redemption in the relevant Mortgaged Property (if any) or otherwise assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the security created in respect thereof pursuant to the relevant Supplemental Trust Deed and takes all such action as the Note Trustee may require so that such security constitutes a valid legal charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
  - (iii) in the case of an Unsecured Series the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Unsecured Series Property;
  - (iv) without prejudice to the rights of reliance of the Note Trustee under the immediately following paragraph (v), the Note Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
  - (v) if any two Directors of the Substituted Issuer certify that the Substituted Issuer will be solvent immediately after the time at which the said substitution is to be effected, the Note Trustee need not have regard to the financial condition, profits or prospects of such Substituted Issuer or compare the same with those of the Issuer;
  - (vi) the Note Trustee is satisfied that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its

obligations under, the Notes, and any other Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;

- (vii) the Issuer and the Substituted Issuer execute and the Issuer procures that any relevant party execute such other deeds, documents and instruments (if any) as the Note Trustee may require in order that such substitution is fully effective and complies with such other requirements in the interests of the holders of the Notes as the Note Trustee may direct;
  - (viii) in connection with any proposed substitution of the Issuer, the Note Trustee may (and in respect of Secured Notes may direct the Security Trustee to agree to), without the consent of the holders of the Notes agree to a change of the law from time to time governing such Notes and/or Trust Deed and/or any other Transaction Document , provided that such change of governing law is not, in the opinion of the Note Trustee, materially prejudicial to the interests of such Noteholders; and
  - (ix) a legal opinion satisfactory to the Note Trustee is provided concerning any proposed substitution.
- (b) Upon the execution of such documents and compliance with such requirements as are referred to in clause 14.2(a), the Substituted Issuer shall be deemed to be named as the Issuer in this Principal Trust Deed (insofar as it affects the relevant Series), the relevant Supplemental Trust Deed, the relevant Notes and the other Transaction Documents, all of which shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Note Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor in respect of the relevant Series under this Principal Trust Deed and the relevant Supplemental Trust Deed. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Note Trustee, the Substituted Issuer shall, unless the Note Trustee agrees otherwise, give notice thereof to the relevant Noteholders.

#### 14.3 **Change in tax residence**

In the event of the Issuer being required by law to account for tax in respect of its income or payments so that the Issuer would not be able to make payment of the full amount due under any of its Notes or the value of any collateral held by it or the cashflows of the Issuer would in any way be impaired, the Note Trustee may agree and in the case of Secured Notes may direct the Security Trustee to agree to or require, subject to the consent of the Issuer, without the consent of the holders of the Notes, a change in the place of residence of the Issuer for taxation purposes, provided that:

- (a) the Note Trustee is satisfied that:
  - (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the change by the Issuer of its place of tax residence have been obtained; and
  - (ii) such approvals and consents are at the time of change in full force and effect;

- (b) the Issuer executes such other deeds, documents and instruments (if any) as the Note Trustee may require in order that such change in place of tax residence is fully effective and complies with such other requirements in the interest of the Noteholders as the Note Trustee may direct;
- (c) in connection with any proposed change in the place of tax residence of the Issuer, the Note Trustee may, without the consent of the holders of the Notes, agree to a change of the law from time to time governing such Notes and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed, provided that such change of governing law is not, in the opinion of the Note Trustee, materially prejudicial to the interests of such holders of the Notes in respect of the Mortgaged Property or the Unsecured Series Property as the case may be; and
- (d) a legal opinion satisfactory to the Note Trustee is provided concerning any change in the place of tax residence of the Issuer.

#### 14.4 **Further Issues**

- (a) The Issuer may from time to time (without the consent of the Noteholders) issue further Notes (which may be consolidated and form a single series with any Series of Notes if issued in accordance with Condition 1(d)) which are secured by or rely for their payment on inter alia (save in the case of further Notes forming a single series with Custodian Notes) assets of the Issuer other than any existing Mortgaged Property or any existing Unsecured Series Property and the Issuer's share capital and transaction fees and issued on terms that provide for the extinction of all claims in respect of such Notes after application of the proceeds of enforcement of the security over or the liquidation of the assets on which such further Notes are secured or rely for their payment on (as the case may be) and that prevent transaction creditors from taking steps to wind up the Issuer. Any such further Notes shall be constituted by a Supplemental Trust Deed in respect of such Notes.
- (b) The Issuer may from time to time (without the consent of the Noteholders) issue further Notes that have, when issued, the same terms and conditions as the Notes in all respects and that are consolidated and form a single series with the Notes provided that in the case of a further issue of Secured Notes only the Issuer provides additional security for such new Secured Notes that comprises assets that are fungible with the Mortgaged Property.

### 15. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE NOTE TRUSTEE OR THE SECURITY TRUSTEE**

#### 15.1 **Appointment**

The Issuer has the power of appointing new trustees but no one may be so appointed unless (i) previously approved by an Extraordinary Resolution of the relevant Noteholders and (ii) the prior consent of the Jersey Financial Services Commission has been obtained. Any appointment of a new Note Trustee or, in the case of Secured Notes, a new Security Trustee shall be notified by the Issuer to the relevant Noteholders as soon as practicable.

## 15.2 Retirement and removal

Any Note Trustee or Security Trustee, if applicable, may retire in respect of any Series 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 relevant Noteholders may by Extraordinary Resolution remove any Note Trustee or Security Trustee, if applicable. If a sole trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trustee be appointed. If the Issuer fails to so appoint within 60 days of the Note Trustee's or the Security Trustee's notice of retirement, the Note Trustee or Security Trustee, if applicable, shall have the right to appoint its replacement and this right shall not extinguish the Issuer's obligations under this clause.

## 15.3 Co-Note Trustees

The Note Trustee may, despite clause 15.1, by written notice to the Issuer appoint anyone to act as an additional Note Trustee jointly with the Note Trustee:

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

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

The Security Trustee may, despite clause 15.1, by written notice to the Issuer appoint anyone to act as an additional Security Trustee jointly with the Security Trustee:

- (d) if the Security Trustee considers the appointment to be in the interests of the Noteholders;
- (e) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (f) to obtain a judgment or to enforce a judgment or any provision of this Principal Trust Deed or any Supplemental Trust Deed in any jurisdiction.

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

#### 15.4 **Competence of a majority of Note Trustees**

If there are more than two Note Trustees the majority of them shall be competent to perform the Note Trustee's functions.

#### 15.5 **Merger**

Any corporation into which the a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of a Trustee, shall be the successor of that Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

### 16. **NOTES HELD IN CLEARING SYSTEMS**

#### 16.1 **Notes held in clearing systems**

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

### 17. **CURRENCY INDEMNITY**

#### 17.1 **Currency of account and payment**

The currency of account and payment for the sums payable by the Issuer in relation to each particular Series and arising under or in connection with the Notes issued under such Series ("**Relevant Notes**") and the Trust Deed, including any damages, shall be the currency in which the Relevant Notes have been issued.

#### 17.2 **Extent of discharge**

An amount received or recovered in respect of a particular Series in a currency other than US dollars or, if such Series is denominated in a currency other than US dollars (such other currency being the "**Relevant Currency**"), in a currency other than the Relevant Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Note Trustee, the Security Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the amount of US dollars or the amount of the Relevant Currency, as applicable, that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

#### 17.3 **Indemnity**

If that amount in US dollars or the Relevant Currency, as applicable for a particular Series, is less than the amount in US dollars or the Relevant Currency, as applicable, expressed to be

due to the recipient under the Trust Deed and the Notes, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

17.4 **Indemnity separate**

The indemnities in this clause 17 and in clauses 9.4 and 10.18 constitute separate and independent obligations from the other obligations in this Principal Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Note Trustee, the Security Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Principal Trust Deed, the Notes or any other judgment or order.

18. **COMMUNICATIONS**

18.1 **Method**

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

The initial telephone number, email address, fax number, address and person so designated by each party to this Principal Trust Deed are set out below:

**The Issuers**

The relevant contact details for each Issuer is set out below. The Issuer in relation to any particular Series shall be specified in the applicable Issuance Document for such Series.

Memel Capital PCC acting in respect of each protected cell as specified in a Supplemental Trust Deed from time to time

47 Esplanade, St Helier, Jersey JE1 0BD

Tel: + 44(0) 1534 835600

Fax: +44 (0) 1534 835650

Email: e2@crestbridge.com

Attention: The Directors

Alphabeta Access Products Ltd

47 Esplanade, St Helier, Jersey JE1 0BD

Tel: + 44(0) 1534 835600

Fax: +44 (0) 1534 835650

Email: e2@crestbridge.com

Attention: The Directors

**The Note Trustee**

BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London E14 5AL  
United Kingdom

Fax: +44 (0)20 7964 2509

Email: CT\_Repacks\_TMGLDN@bnymellon.com

Attention: Trustee Administration Manager

**The Security Trustee**

BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London E14 5AL  
United Kingdom

Fax: +44 (0)20 7964 2509

Email: CT\_Repacks\_TMGLDN@bnymellon.com

Attention: Trustee Administration Manager

**18.2 Deemed receipt**

Any communication from any party to any other under this Principal Trust Deed shall be effective (if by fax) when the relevant delivery request is received by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

**18.3 Communications**

In no event shall the Note Trustee or the Security Trustee be liable for any Losses arising from the Note Trustee or the Security Trustee receiving or transmitting any data to the Issuer (or any Authorised Person (as defined in the Custody Agreement)) or acting upon any notice, Instruction or other communications via any Electronic Means. The Note Trustee or the Security Trustee has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

The parties hereto accept that some methods of communication are not secure and the Note Trustee, the Security Trustee or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions via any such non-secure method. The Security

Trustee, the Note Trustee or any other entity of The Bank of New York Mellon Group is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).

## 19. **ENFORCEMENT AND NON-RECOURSE**

### 19.1 **Enforcement**

The Note Trustee may at any time, at its discretion and without notice and in such manner as it thinks fit:

- (a) take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other party to any Transaction Document to enforce its obligations under the Trust Deed or any other Transaction Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party;
- (b) exercise any of its rights under, or in connection with the Trust Deed or any other Transaction Document; and/or
- (c) give any directions to the Issuer or Security Trustee under or in connection with any Transaction Document (including, but not limited to, the giving of a direction to the Security Trustee to enforce the Security or make any waiver, modification or substitution).

19.2 The Note Trustee shall not be bound to take any action in relation to the Trust Deed or any other Transaction Documents (including, but not limited to, the giving of an Enforcement Notice or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned above) unless (a) it shall have been so directed by Noteholders by an Extraordinary Resolution or it has been directed in writing by holders of at least one quarter of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Noteholders shall not be entitled to proceed directly against that Issuer unless the Note Trustee or the Security Trustee, as applicable, having become bound to proceed in accordance with the terms of this Principal Trust Deed, fails to take action against the Issuer or to enforce the rights of the Noteholders or any of the Security, if applicable, within a reasonable time and such failure is continuing.

### 19.3 **Non-recourse**

For each Series, notwithstanding any other provision hereof, the Note Trustee, the Security Trustee (or any party appointed by the Note Trustee or the Security Trustee) and the Noteholders shall have recourse in respect of any claim against the Issuer only to the Mortgaged Property or the Unsecured Series Property, as the case may be, in respect of such Series and not to any other assets of the Issuer. If the Note Trustee or the Security Trustee, as applicable, having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, and the Note Trustee, the Security Trustee and the Noteholders, or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be

owed to any such persons by the Issuer. In particular, none of the Note Trustee, the Security Trustee, or any Noteholder or any other party to the relevant Supplemental Trust Deed or any person acting on behalf of any of them may at any time institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court based or otherwise) in relation to the Issuer or any of its assets and none of them shall have any claim arising with respect to any sum arising in respect of the Mortgaged Property or Unsecured Series Property for any other Series or assets relating to certificates issued pursuant to Alternative Programme Agreements.

Where the applicable Issuance Document refer to Memel Capital PCC, acting in respect of a protected cell, as Issuer in respect of a particular Series, the Note Trustee and the Security Trustee hereby confirm their respective understanding that Memel Capital PCC is a Jersey protected cell company and, where specified in such applicable Issuance Document for any Series, the Issuer will be a protected cell of Memel Capital PCC. Accordingly, the Note Trustee and the Security Trustee both acknowledge and agree that notwithstanding any other provisions of this Agreement, the obligations of Memel Capital PCC under this Agreement are limited recourse obligations and are payable solely from the assets held by it in respect of or attributable to the relevant protected cell, as Issuer, where such protected cell is specified as Issuer in the applicable Issuance Document for any such Series. No recourse may be had to assets of Memel Capital PCC which are held in a non-cellular capacity or attributable to or held in respect of any other protected cell of Memel Capital PCC, or where the Issuer specified in the applicable Issuance Document for such Series is Alphabet Access Products Ltd.

The provisions of this clause 19 shall survive the termination of this Agreement.

## 20. **GOVERNING LAW, JURISDICTION AND THIRD PARTY RIGHTS**

### 20.1 **Governing law**

This Principal Trust Deed, any Supplemental Trust Deed, the Notes and any non-contractual obligations arising from them shall be governed by and construed in accordance with English law.

### 20.2 **Jurisdiction**

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

### 20.3 **Service of process**

The Issuer hereby irrevocably appoints Morgan Stanley Services (UK) Limited, currently at 25 Cabot Square, London E14 4QA, to receive, for it and on its behalf, service of process in

any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee and shall immediately notify the Note Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

#### 20.4 **Third party rights**

No person shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed except to the extent (if any) set out in this Deed.

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

Executed as a deed by **MEMEL CAPITAL PCC** in its own capacity and in respect of each of its protected cells from time to time

)  
)  
)  
)



Stuart Conroy.....

Timothy Ridgway

Executed as a deed by **ALPHABETA ACCESS PRODUCTS LTD**

)  
)  
)  
)



Stuart Conroy.....

Timothy Ridgway

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** )  
acting by two Directors as Note Trustee: )

Director



**Marco**  
**Thuo**.....

Director

  
.....  
MICHAEL LEE  
AUTHORISED SIGNATORY

Digitally signed  
by Michael Lee

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** )  
acting by two Directors as Security Trustee: )

Director



**Marco**  
**Thuo**.....

Director

  
.....  
MICHAEL LEE  
AUTHORISED SIGNATORY

Digitally signed  
by Michael Lee



(II) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER EITHER (a) WAS A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) OR (b) FAILED TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), DECLARE ANY PURPORTED TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) TO SUCH HOLDER OR BENEFICIAL OWNER NULL AND VOID *AB INITIO*, AND ORDER THE TRANSFER OF THIS NOTE OR BENEFICIAL INTEREST HEREIN TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv));

AND THAT PENDING COMPLETION OF THE TRANSFER DIRECTED BY THE ISSUER AS PROVIDED ABOVE, NO PAYMENTS IN RESPECT OF THIS NOTE OR BENEFICIAL INTEREST HEREIN WILL BE MADE TO SUCH HOLDER OR BENEFICIAL OWNER.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

EACH BENEFICIAL OWNER OF THIS NOTE (A) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT; AND (B) ACKNOWLEDGES THAT THE ISSUER, DEALER AND NOTE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER, DEALER AND NOTE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT.

THIS NOTE IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND REGULATIONS THEREUNDER.

By its acquisition and holding of the Notes represented by this Global Note, each Holder of such Notes will be deemed to have acknowledged, represented and agreed as follows:

1. The Holder has received a copy of the Base Prospectus and the Issuance Document relating to this Note, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of such Note. The Holder has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The Holder understands that its investment in this Note is speculative and involves a high degree of risk, including the possible loss of the Holder's entire investment, and the Holder is financially able to bear such loss.
2. The Holder was, and the person, if any, for whose account or benefit the Holder is acquiring this Note was, located outside the United States at the time the buy order for this Note was originated and continues to be located outside the United States and has not purchased this Note for the benefit of any person in the United States or entered into any arrangement for the transfer of this Note to any person in the United States.
3. The Holder understands and acknowledges that (a) this Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any jurisdiction, (b) the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and (c) the sale of this Note to such Holder is being made in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Holder, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
4. If in the future the Holder decides to offer, resell, pledge or otherwise transfer this Note, such Note may be offered, resold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S, (b) to a person that is not a U.S. person (as defined in Regulation S) and is a Non-United States person (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission ("**CFTC Rule 4.7(a)(1)(iv)**")) and (c) in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations.
5. The Holder understands that this Note may not, at any time, be held by, or for the account of, a U.S. person (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)), and agrees to notify the Issuer promptly if at any time it becomes a "U.S. person" or a United States person (as defined in IRC section 7701(a)(30)) or ceases to be a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)).
6. The Holder and each account for which it is acting is a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)) and is not a "U.S. person" (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)).
7. The Holder is aware of the restrictions on the offer and sale of this Note pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent Holder of such Note notice of any restrictions on the transfer thereof.
8. In connection with the purchase of this Note: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the Holder; (b) the Holder is not relying

(for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in this Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the Holder (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in this Note; (d) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the Holder is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of this Note with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

9. The Holder acknowledges that the Issuer, the Note Trustee, the Registrar, the Issuing and Paying Agent, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The Holder agrees that these deemed acknowledgments, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

**[MEMEL CAPITAL PCC acting in respect of [●] PC**  
(*a protected cell company incorporated in Jersey acting in respect of its protected cell*)

**[ALPHABETA ACCESS PRODUCTS LTD**  
(*incorporated in Jersey with limited liability*)

**USD 50,000,000,000 Secured and Unsecured Note Programme**

**TEMPORARY GLOBAL NOTE**

representing up to

[*Aggregate principal amount of Tranche*]

[*Title of Notes*]

[TEMPORARY GLOBAL NOTE REPRESENTING NOTES WITH A NOTE FUNDING PERCENTAGE OF [●]%]<sup>1</sup>

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [*title of Notes*] (the "**Notes**") by [Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] (the "**Issuer**").

The Issuer for value received promises, all in accordance with the terms and conditions set out in Part 8 of Schedule 1 to the Principal Trust Deed, as amended or supplemented or replaced in the relevant Issuance Document attached at the Second Schedule hereto (together, the "**Terms and Conditions**"), the Principal Trust Deed (as defined below) and a Series [●] supplemental trust deed dated on or about [●] entered into in relation to the Notes (the "**Supplemental Trust Deed**") supplemental to the Principal Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]<sup>2</sup> on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>3</sup>, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is issued pursuant to a principal trust deed dated on or around [●] (the "**Principal Trust Deed**") and as supplemented by the Supplemental Trust Deed, and as otherwise supplemented, amended or replaced from time to time, the "**Trust Deed**") and made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as note trustee (the "**Note**

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<sup>1</sup> Insert only if Tranche contains Notes with a note funding percentage of less than 100 per cent.

<sup>2</sup> Insert only for Instalment Notes

<sup>3</sup> Insert only for interest bearing Notes

**Trustee"** which expression includes any person or corporation appointed from time to time as note trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Temporary Global Note.

Subject to Condition 2(c) (*Delivery of new Registered Note Certificates*) of the Terms and Conditions, this Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the relevant Issuance Document for Definitive Notes, or if so specified in the relevant Issuance Document for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made not earlier than 40 days after the completion of the distribution of the Notes (the "**Exchange Date**"), and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Issuing and Paying Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Issuing and Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Note Certificates will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Note Certificates, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

All payments on the Temporary Global Note otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of the Issuing and Paying Agent outside the United States and its possessions.

[On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on schedule 1 hereto.]<sup>4</sup>

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a permanent global instrument or which are to be cancelled and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the First Schedule hereto, whereupon the Principal Amount of this Temporary Global Note shall for all purposes be as most recently so noted.

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<sup>4</sup> Insert only for interest bearing Notes

[On each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that the appropriate notations are made on the First Schedule hereto.]

The obligations of the Issuer in respect of this Temporary Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition the bearer of this Temporary Global Note and, inter alia, the Note Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly set out in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>5</sup>

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

The Issuer irrevocably agrees for the benefit of the bearer that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Temporary Global Note or any non-contractual obligations arising out of or in connection with it (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Morgan Stanley Services (UK) Limited at 25 Cabot Square, Canary Wharf, London E14 4QA or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issuing and Paying Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

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<sup>5</sup> Insert only if issue proceeds of the Global Notes are accepted by the Issuer in the United Kingdom

**[MEMEL CAPITAL PCC ACTING IN RESPECT OF [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] on [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent without recourse,  
warranty or liability

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

**THE FIRST SCHEDULE**

**Payments, Delivery of Definitive Notes or Registered Note Certificates, Exchange for Permanent Global Note,  
Exercise of Options and Cancellation of Notes**

<b>Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Aggregate outstanding principal amount of this Temporary Global Note then exchanged for the Temporary Global Note</b>	<b>Aggregate outstanding principal amount of the Temporary Global Note then exchanged for this Temporary Global Note</b>	<b>Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note</b>	<b>Aggregate principal amount of Definitive Notes or Registered Note Certificates delivered in exchange for this Temporary Global Note</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised signature by or on behalf of the Issuing and Paying Agent</b>

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**THE SECOND SCHEDULE**

*[Relevant Issuance Document to be attached by the Issuing and Paying Agent]*



SECTION 7701(A)(30) OR (b) FAILED TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), DECLARE ANY PURPORTED TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) TO SUCH HOLDER OR BENEFICIAL OWNER NULL AND VOID *AB INITIO*, AND ORDER THE TRANSFER OF THIS NOTE OR BENEFICIAL INTEREST HEREIN TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv));

AND THAT PENDING COMPLETION OF THE TRANSFER DIRECTED BY THE ISSUER AS PROVIDED ABOVE, NO PAYMENTS IN RESPECT OF THIS NOTE OR BENEFICIAL INTEREST HEREIN WILL BE MADE TO SUCH HOLDER OR BENEFICIAL OWNER.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

EACH BENEFICIAL OWNER OF THIS NOTE (A) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT; AND (B) ACKNOWLEDGES THAT THE ISSUER, DEALER AND NOTE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER, DEALER AND NOTE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT.

THIS NOTE IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND REGULATIONS THEREUNDER.

By its acquisition and holding of the Notes represented by this Global Note, each Holder of such Notes will be deemed to have acknowledged, represented and agreed as follows:

1. The Holder has received a copy of the Base Prospectus and the Issuance Document relating to this Note, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of such Note. The Holder has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The Holder understands that its investment in this Note is speculative and involves a high degree of risk, including the possible loss of the Holder's entire investment, and the Holder is financially able to bear such loss.
2. The Holder was, and the person, if any, for whose account or benefit the Holder is acquiring this Note was, located outside the United States at the time the buy order for this Note was originated and continues to be located outside the United States and has not purchased this Note for the benefit of any person in the United States or entered into any arrangement for the transfer of this Note to any person in the United States.
3. The Holder understands and acknowledges that (a) this Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any jurisdiction, (b) the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and (c) the sale of this Note to such Holder is being made in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Holder, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
4. If in the future the Holder decides to offer, resell, pledge or otherwise transfer this Note, such Note may be offered, resold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S, (b) to a person that is not a U.S. person (as defined in Regulation S) and is a Non-United States person (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission ("**CFTC Rule 4.7(a)(1)(iv)**")) and (c) in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations.
5. The Holder understands that this Note may not, at any time, be held by, or for the account of, a U.S. person (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)), and agrees to notify the Issuer promptly if at any time it becomes a "U.S. person" or a United States person (as defined in IRC section 7701(a)(30)) or ceases to be a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)).
6. The Holder and each account for which it is acting is a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)) and is not a "U.S. person" (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)).
7. The Holder is aware of the restrictions on the offer and sale of this Note pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent Holder of such Note notice of any restrictions on the transfer thereof.
8. In connection with the purchase of this Note: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the Holder; (b) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in this Prospectus for such Notes and any representations

expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the Holder (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in this Note; (d) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the Holder is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of this Note with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

9. The Holder acknowledges that the Issuer, the Note Trustee, the Registrar, the Issuing and Paying Agent, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The Holder agrees that these deemed acknowledgments, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

**[MEMEL CAPITAL PCC acting in respect of [●] PC**  
*(a protected cell company incorporated in the Bailiwick of Jersey acting in respect of its protected cell)*

**[ALPHABETA ACCESS PRODUCTS LTD**  
*(incorporated in Jersey with limited liability)*

**USD 50,000,000,000 Secured and Unsecured Note Programme**

**PERMANENT GLOBAL NOTE**  
representing up to  
[Aggregate principal amount of Tranche]  
[Title of Notes]

[PERMANENT GLOBAL NOTE REPRESENTING NOTES WITH A NOTE FUNDING PERCENTAGE OF [100%]]<sup>6</sup>

This global note is a Permanent Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [title of Notes] (the "**Notes**") by [Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] (the "**Issuer**").

The Issuer for value received promises, all in accordance with the terms and conditions set out in Part 8 of Schedule 1 to the Principal Trust Deed, as amended or supplemented or replaced in the relevant Issuance Document attached at the Second Schedule hereto (together the "**Terms and Conditions**"), the Principal Trust Deed (as defined below) and a Series [●] supplemental trust deed dated on or about [●] entered into in relation to the Notes (the "**Supplemental Trust Deed**") supplemental to the Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]<sup>7</sup> on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>8</sup>, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Permanent Global Note is issued pursuant to a principal trust deed dated on or around [●] (the "**Principal Trust Deed**" and as supplemented by the Supplemental Trust Deed, and as otherwise supplemented, amended or replaced from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as note trustee (the "**Note Trustee**"

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<sup>6</sup> Insert only if Tranche contains Notes with a note funding percentage of less than 100 per cent.

<sup>7</sup> Insert only for Instalment Notes

<sup>8</sup> Insert only for interest bearing Notes

which expression includes any person or corporation appointed from time to time as note trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Permanent Global Note.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes or, if so specified in the Supplemental Trust Deed, for Registered Note Certificates or for a combination of Definitive Notes and Registered Notes if (a) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or (b) if so specified in the Supplemental Trust Deed, at the option of the bearer hereof, and upon bearer's request, in the case of (a), at the cost and expense of the Issuer and, in the case of (b) at the cost and expense of the bearer. In order to exercise the option contained in paragraph (b) of the preceding sentence, the bearer hereof must, not less than forty-five days before the date upon which the delivery of such Definitive Notes and/or Registered Note Certificates is required, deposit this Permanent Global Note with the Issuing and Paying Agent at its specified office with the form of exchange notice endorsed hereon duly completed. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Issuing and Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Definitive Notes and/or Registered Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

[On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on the First Schedule hereto.]<sup>9</sup>

On any occasion on which a payment of principal is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Issuing and Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are

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<sup>9</sup> Insert only for Interest Bearing Notes

noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

The obligations of the Issuer in respect of this Permanent Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the bearer of this Permanent Global Note and, inter alia, the Note Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>10</sup>

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

The Issuer irrevocably agrees for the benefit of the bearer that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note or any non-contractual obligations arising out of or in connection with it (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Morgan Stanley Services (UK) Limited at 25 Cabot Square, Canary Wharf, London E14 4QA or other its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issuing and Paying Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

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<sup>10</sup> Insert only if the issue proceeds of the Global Note are accepted by the Issuer in the United Kingdom.

**[MEMEL CAPITAL PCC ACTING IN RESPECT OF [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

**By:** [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] on [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

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

**THE FIRST SCHEDULE**

**Payments, Delivery of Definitive or Registered Note Certificates, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes**

<b>Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Aggregate principal amount of Definitive Notes or Registered Note Certificates delivered in exchange for this Permanent Global Note</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Aggregate principal amount of further exchanges of Temporary Global Notes</b>	<b>Aggregate outstanding principal amount of the Permanent Global Note then exchanged for this Permanent Global Note</b>	<b>Current principal amount of this Permanent Global Note</b>	<b>Authorised signature by or on behalf of the Issuing and Paying Agent</b>



**EXCHANGE NOTICE**

....., being the bearer of this Global Note at the time of its deposit with the Issuing and Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [] in aggregate principal amount of Definitive Notes and [] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Issuing and Paying Agent's specified office/and that/such Registered Note be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered Noteholder(s) as set forth below].

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered Noteholder(s):

.....  
.....  
.....

By:.....  
*(duly authorised)*

**THE SECOND SCHEDULE**

*[Relevant Issuance Document to be attached by the Issuing and Paying Agent]*



(I) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER MET THE REQUIREMENTS OF (a) BEING A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), AND (b) NOT BEING A "U.S. PERSON" (AS DEFINED IN REGULATION S), BUT HAS SINCE CEASED TO MEET ONE OR BOTH REQUIREMENTS, DIRECT THAT SUCH HOLDER OR BENEFICIAL OWNER PROMPTLY SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)); OR

(II) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER EITHER (a) WAS A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) OR (b) FAILED TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), DECLARE ANY PURPORTED TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) TO SUCH HOLDER OR BENEFICIAL OWNER NULL AND VOID *AB INITIO*, AND ORDER THE TRANSFER OF THIS NOTE OR BENEFICIAL INTEREST HEREIN TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv));

AND THAT PENDING COMPLETION OF THE TRANSFER DIRECTED BY THE ISSUER AS PROVIDED ABOVE, NO PAYMENTS IN RESPECT OF THIS NOTE OR BENEFICIAL INTEREST HEREIN WILL BE MADE TO SUCH HOLDER OR BENEFICIAL OWNER.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

EACH BENEFICIAL OWNER OF THIS NOTE (A) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT; AND (B) ACKNOWLEDGES THAT THE ISSUER AND NOTE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR

OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER, DEALER AND NOTE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT.

By its acquisition and holding of the Notes represented by this Global Note, each Holder of such Notes will be deemed to have acknowledged, represented and agreed as follows:

10. The Holder has received a copy of the Base Prospectus and the Issuance Document relating to this Note, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of such Note. The Holder has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The Holder understands that its investment in this Note is speculative and involves a high degree of risk, including the possible loss of the Holder's entire investment, and the Holder is financially able to bear such loss.
11. The Holder was, and the person, if any, for whose account or benefit the Holder is acquiring this Note was, located outside the United States at the time the buy order for this Note was originated and continues to be located outside the United States and has not purchased this Note for the benefit of any person in the United States or entered into any arrangement for the transfer of this Note to any person in the United States.
12. The Holder understands and acknowledges that (a) this Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any jurisdiction, (b) the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and (c) the sale of this Note to such Holder is being made in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Holder, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
13. If in the future the Holder decides to offer, resell, pledge or otherwise transfer this Note, such Note may be offered, resold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S, (b) to a person that is not a U.S. person (as defined in Regulation S) and is a Non-United States person (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission ("**CFTC Rule 4.7(a)(1)(iv)**") and (c) in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations.
14. The Holder understands that this Note may not, at any time, be held by, or for the account of, a U.S. person (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)), and agrees to notify the Issuer promptly if at any time it becomes a "U.S. person" or a United States person (as defined in IRC section 7701(a)(30)) or ceases to be a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)).
15. The Holder and each account for which it is acting is a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)) and is not a "U.S. person" (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)).

16. The Holder is aware of the restrictions on the offer and sale of this Note pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent Holder of such Note notice of any restrictions on the transfer thereof.
17. In connection with the purchase of this Note: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the Holder; (b) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in this Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the Holder (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in this Note; (d) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the Holder is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of this Note with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.
18. The Holder acknowledges that the Issuer, the Note Trustee, the Registrar, the Issuing and Paying Agent, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The Holder agrees that these deemed acknowledgments, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

[This Global Note is issued in respect of an issue of US\$[●] aggregate Principal Amount of a [Series] of Notes due [●] (the "**Notes**") by [Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] (the "**Issuer**").]

The Notes represented by this Global Note are in registered form without interest coupons and may be transferred only in a minimum denomination of U.S.\$[●] or any amount in excess thereof.

This Global Note is issued pursuant to a principal trust deed dated on or around [●] (the "**Principal Trust Deed**") (as supplemented by the Supplemental Trust Deed and as further supplemented, amended or replaced from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**" which expression includes any person or corporation appointed from time to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Global Note.

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the relevant Issuance Document] ("**Terms and Conditions**"), the Principal Trust Deed and the supplemental trust deed dated [●] entered into in relation to the Notes (the "**Supplemental**

**Trust Deed**") supplemental to the Trust Deed to pay to the Holder or any successor, and the Holder or any successor is entitled to receive, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>11</sup>, all subject to and in accordance therewith.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated on or around [●] (as amended and restated from time to time) and the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg.

On any transfer pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Subject as provided herein until the exchange of the whole of this Global Note as aforesaid, the Holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of a Registered Note in definitive form ("**Registered Note Certificate**").

This Global Note will be exchanged in whole but not in part for Registered Note Certificates at the cost and expense of the Issuer if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so, or (b) if so specified in the Issuance Document, at the option of the Noteholder, and upon the Noteholder's request. Any Registered Note Certificates will be made available for collection by the persons entitled thereto at the specified office of the Registrar.

Whenever this Global Note is to be exchanged for Registered Note Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the Issuing and Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar of this Global Note and any further information required to complete, authenticate and deliver such Note Certificates) against the surrender by Euroclear and/or Clearstream, Luxembourg or the Common Depository of this Global Note at the specified office of the Issuing and Paying Agent, all in accordance with the provisions of the Agency Agreement, the Trust Deed and the Terms and Conditions. In this paragraph, "business day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Issuing and Paying Agent has its specified office.

The Registered Note Certificates shall be in substantially the same form provided in the Trust Deed save that the legend thereon shall read as provided in this Global Note.

Payment of principal in respect of this Global Note shall be made against presentation and surrender of this Global Note at the specified office of the Issuing and Paying Agent and shall be effective to satisfy and discharge *pro tanto* the corresponding liabilities of the Issuer in respect of the Notes. Payments of interest in respect of this Global Note shall be made to the Holder of this Global Note in accordance

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<sup>11</sup> Insert only for interest bearing Notes

with the Terms and Conditions. On each occasion on which a payment of interest or principal is made in respect of this Global Note, the Issuer shall procure that the same is noted on the Register and, in the case of a payment of principal, that the aggregate principal amount of this Global Note is decreased accordingly.

The obligations of the Issuer in respect of this Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the Holder of this Global Note and, *inter alia*, the Note Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

Except as otherwise provided herein and in the Trust Deed and the Agency Agreement, the Holder of this Global Note shall have the benefit of, and be subject to, the Terms and Conditions. For the purpose of this Global Note, any reference in the Terms and Conditions to "Registered Note Certificate" or "Registered Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Global Note.

Notwithstanding Condition 17 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*) while this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to holders of Notes represented by a beneficial interest in this Global Note may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or, as the case may be, such alternative clearing system, except that, so long as the Notes are listed on the Official List of the Gibraltar Stock Exchange Limited and the rules of that Exchange so require, notice shall also be filed with the Gibraltar Stock Exchange.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set forth above are an integral part of the terms of this Global Note and by acceptance of Notes representing a beneficial interest in this Global Note each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

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

The Issuer irrevocably agrees for the benefit of the Holder that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note or any non-contractual obligations arising out of or in connection with it (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Morgan Stanley Services (UK) Limited at 25 Cabot Square, Canary Wharf, London E14 4QA or other its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Holder, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Holder shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other

manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon S.A./N.V., Dublin Branch as Registrar.

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

**[MEMEL CAPITAL PCC ACTING IN RESPECT OF [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

**By:** [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [                    ] on [            ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**  
as Registrar without recourse,  
warranty or liability

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

**THE FIRST SCHEDULE**

**Payments, Delivery of Registered Note Certificates, Further Exchanges, Exercise of Options and Cancellation of Notes**

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Registered Note Certificates then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Issuing and Paying Agent

<b>Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Aggregate Principal Amount of Registered Note Certificates then delivered</b>	<b>Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note</b>	<b>Aggregate Principal Amount of Notes then cancelled</b>	<b>Aggregate Principal Amount of further exchanges</b>	<b>Aggregate Principal Amount in respect of which option is exercised</b>	<b>Remaining Principal Amount of this Temporary Global Note</b>	<b>Authorised signature by or on behalf of the Issuing and Paying Agent</b>

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered Noteholder of this Note, hereby ..... transfers to .....  
.....  
of ..... in Principal Amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

[By: .....  
(*duly authorised*)]

**NOTES:**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.

- (i) A representative of such registered Noteholder should state the capacity in which he signs e.g. executor.
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (iii) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Issuance Document or an integral multiple thereof.



(II) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER EITHER (a) WAS A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) OR (b) FAILED TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), DECLARE ANY PURPORTED TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) TO SUCH HOLDER OR BENEFICIAL OWNER NULL AND VOID *AB INITIO*, AND ORDER THE TRANSFER OF THIS NOTE OR BENEFICIAL INTEREST HEREIN TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR A UNITED STATES PERSON WITHIN THE MEANING OF IRC SECTION 7701(A)(30) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv));

AND THAT PENDING COMPLETION OF THE TRANSFER DIRECTED BY THE ISSUER AS PROVIDED ABOVE, NO PAYMENTS IN RESPECT OF THIS NOTE OR BENEFICIAL INTEREST HEREIN WILL BE MADE TO SUCH HOLDER OR BENEFICIAL OWNER.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

THIS NOTE IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE CODE AND REGULATIONS THEREUNDER.

EACH BENEFICIAL OWNER OF THIS NOTE (A) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT; AND (B) ACKNOWLEDGES THAT THE ISSUER, DEALER AND NOTE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER, DEALER AND NOTE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE TRANSFER RESTRICTIONS OF THE SECURITIES NOTE AND THE DEALER AGREEMENT.

UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE

PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985) THROUGH THE MEDIATION OF THE ISSUER OR AN ADMITTED INSTITUTION OF EURONEXT AMSTERDAM N.V., ADMITTED IN A FUNCTION ON ONE OR MORE OF THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V. (*TOEGELATEN INSTELLING*) AND MUST [EITHER] BE:

1. [FOR NOTES QUALIFYING AS COMMERCIAL PAPER BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDED BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES); OR, IN ANY OTHER CASE]
2. RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.<sup>12</sup>

By its acquisition and holding of this Note, each Holder of this Note will be deemed to have acknowledged, represented and agreed as follows:

19. The Holder has received a copy of the Base Prospectus and the Issuance Document relating to this Note, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of such Note. The Holder has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The Holder understands that its investment in this Note is speculative and involves a high degree of risk, including the possible loss of the Holder's entire investment, and the Holder is financially able to bear such loss.
20. The Holder was, and the person, if any, for whose account or benefit the Holder is acquiring this Note was, located outside the United States at the time the buy order for this Note was originated and continues to be located outside the United States and has not purchased this Note for the benefit of any person in the United States or entered into any arrangement for the transfer of this Note to any person in the United States.
21. The Holder understands and acknowledges that (a) this Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any jurisdiction, (b) the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and (c) the sale of this Note to such Holder is being made in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Holder, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
22. If in the future the Holder decides to offer, resell, pledge or otherwise transfer this Note, such Note may be offered, resold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S, (b) to

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<sup>12</sup> The legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due and at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.

a person that is not a U.S. person (as defined in Regulation S) and is a Non-United States person (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission ("CFTC Rule 4.7(a)(1)(iv)")) and (c) in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations.

23. The Holder understands that this Note may not, at any time, be held by, or for the account of, a U.S. person (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)), and agrees to notify the Issuer promptly if at any time it becomes a "U.S. person" or a United States person (as defined in IRC section 7701(a)(30)) or ceases to be a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)).
24. The Holder and each account for which it is acting is a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)) and is not a "U.S. person" (as defined in Regulation S) or a United States person (as defined in IRC section 7701(a)(30)).
25. The Holder is aware of the restrictions on the offer and sale of this Note pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent Holder of such Note notice of any restrictions on the transfer thereof.
26. In connection with the purchase of this Note: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the Holder; (b) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in this Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the Holder (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in this Note; (d) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the Holder is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of this Note with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.
27. The Holder acknowledges that the Issuer, the Note Trustee, the Registrar, the Issuing and Paying Agent, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The Holder agrees that these deemed acknowledgments, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

**[MEMEL CAPITAL PCC acting in respect of [●] PC**

*(a protected cell company incorporated in the Bailiwick of Jersey acting in respect of its protected cell)*

**[ALPHABETA ACCESS PRODUCTS LTD**

*(incorporated in Jersey with limited liability)*

**USD 50,000,000,000 Secured and Unsecured Note Programme**

*[Aggregate principal amount of Tranche]*

*[Title of Notes]*

[Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] (the "**Issuer**") for value received promises, all in accordance with the terms and conditions endorsed hereon (the "**Terms and Conditions**"), and the Principal Trust Deed and the Supplemental Trust Deed prepared in relation to the Notes to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]<sup>13</sup> on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions,]<sup>14</sup> all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>15</sup>

[This Note shall not/Neither this Note nor any of the interest coupons, [talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Issuing and Paying Agent.

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

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

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<sup>13</sup> Insert only for Instalment Notes

<sup>14</sup> Insert only for interest bearing notes

<sup>15</sup> [Insert only if issue proceeds of the Definitive Note are accepted by the Issuer in the United Kingdom.]

**[MEMEL CAPITAL PCC ACTING IN RESPECT OF [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent  
without recourse, warranty or liability

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

[On the reverse of the Notes:]

**Terms and Conditions**

*[As contemplated in the Base Prospectus and the relevant Issuance Document and as amended supplemented or replaced by the relevant Supplemental Trust Deed]*

[At the foot of the Terms and Conditions:]

<p><b>ISSUING AND PAYING AGENT</b> The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom</p>
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## Forms of Coupons

28. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons:]

[On the front of Coupon:]

THIS OBLIGATION IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND REGULATIONS THEREUNDER.

[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]

### USD 50,000,000,000 Secured and Unsecured Note Programme

[Amount and title of Notes: [ ] Series Number: [ ]

Serial Number of Note: [ ]] Tranche Number: [ ]

Coupon for [*set out the amount due*] due on [date] [Interest Payment Date falling in [month, year]]<sup>16</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Noteholder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other or further paying agent and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The attention of Couponholders is drawn to Condition 10(f) of the Terms and Conditions. The Note to which this Coupon appertains may in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Issuing and Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 10(f) that this Coupon is to become void.

29. [Form of Coupon attached to the Notes which are interest-bearing, floating rate or variable coupon amount and having Coupons:]

THIS OBLIGATION IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND REGULATIONS THEREUNDER.

<sup>16</sup>

Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention

**[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

**USD 50,000,000,000 Secured and Unsecured Note Programme**

*[Amount and title of Notes]*

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>17</sup>

[Coupon relating to the Note in the principal amount of [ ]]<sup>18</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other or further paying agent and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

**ISSUING AND PAYING AGENT**

The Bank of New York Mellon, London  
One Canada Square  
London E14 5AL  
United Kingdom

<sup>17</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>18</sup> This wording is only required for Notes which are issued in more than one denomination.

## Form of Talon

THIS OBLIGATION IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND REGULATIONS THEREUNDER.

**[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

### **USD 50,000,000,000 Secured and Unsecured Note Programme**

*[Amount and title of Notes]*

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

*Talon for further Coupons*

After all the Coupons appertaining to the Note to which this Talon appertains have matured further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Issuing and Paying Agent set out in the reverse hereof (or any other or further paying agent specified office from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

The Note to which this Talon refers may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

<b>ISSUING AND PAYING AGENT</b>
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The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
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## Form of Receipt

THIS OBLIGATION IS SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND REGULATIONS THEREUNDER.

**[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

**USD 50,000,000,000 Secured and Unsecured Note Programme**

*[Amount and title of Notes]*

Series No:[ ]

Serial Number of Note: [ ]

Tranche No:[ ]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [●].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

The Note to which this Receipt appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date for payment of the instalment of principal relating to this Receipt. In such event, this Receipt shall become void and no payment shall be made in respect of it.

[On the reverse of each Receipt:]

<p><b>ISSUING AND PAYING AGENT</b> The Bank of New York Mellon, London Branch One Canada Square London E14 5 AL United Kingdom</p>
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## Part 5 - Form of Registered Note Certificate

Series Number: [ ]  
Serial Number: [ ]  
[Tranche Number: [ ]]  
[ISIN/CUSIP] Number: [ ]  
[Denomination]: [ ]

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT (i) IN OFFSHORE TRANSACTIONS, AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**"), AND (ii) TO PERSONS WHO (a) ARE "NON-UNITED STATES PERSONS" AS DEFINED IN RULE 4.7(a)(1)(iv) OF THE RULES OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"), AND (b) ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATIONS.

EACH HOLDER OF OR BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE SHALL PROMPTLY NOTIFY THE ISSUER IF AT ANY TIME IT CEASES TO BE A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7(a)(1)(iv) OR IT BECOMES A "U.S. PERSON" AS DEFINED IN REGULATIONS. EACH HOLDER OF OR BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE, AND ANY INTERMEDIARY INVOLVED IN THE SALE OF THIS NOTE OR ANY INTEREST HEREIN IS REQUIRED TO NOTIFY ANY PURCHASER TO WHOM IT SELLS THE NOTE OR SUCH INTEREST HEREIN OF THE RESALE RESTRICTIONS DESCRIBED ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE, A DEALER OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER DETERMINES THAT A HOLDER OF THIS NOTE OR A BENEFICIAL OWNER OF AN INTEREST HEREIN IS A "U.S. PERSON" (AS DEFINED IN REGULATIONS) OR FAILS TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), THE ISSUER WILL:

(I) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER MET THE REQUIREMENTS OF (a) BEING A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), AND (b) NOT BEING A "U.S. PERSON" (AS DEFINED IN REGULATIONS), BUT HAS SINCE CEASED TO MEET ONE OR BOTH REQUIREMENTS, DIRECT THAT SUCH HOLDER OR BENEFICIAL OWNER PROMPTLY SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATIONS) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)); OR

(II) IF AT THE TIME OF ACQUISITION OF ITS INTEREST IN THIS NOTE SUCH HOLDER OR BENEFICIAL OWNER EITHER (a) WAS A "U.S. PERSON" (AS DEFINED IN REGULATIONS) OR (b) FAILED TO QUALIFY AS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv)), DECLARE ANY PURPORTED TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) TO SUCH HOLDER OR BENEFICIAL OWNER NULL AND VOID *AB INITIO*, AND ORDER THE

TRANSFER OF THIS NOTE OR BENEFICIAL INTEREST HEREIN TO A PERSON (INCLUDING A PERSON DESIGNATED BY THE ISSUER) WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) AND IS A "NON-UNITED STATES PERSON" (AS DEFINED IN CFTC RULE 4.7(a)(1)(iv));

AND THAT PENDING COMPLETION OF THE TRANSFER DIRECTED BY THE ISSUER AS PROVIDED ABOVE, NO PAYMENTS IN RESPECT OF THIS NOTE OR BENEFICIAL INTEREST HEREIN WILL BE MADE TO SUCH HOLDER OR BENEFICIAL OWNER.

By its acquisition and holding of this Note, each Holder of this Note will be deemed to have acknowledged, represented and agreed as follows:

30. The Holder has received a copy of the Base Prospectus and the Issuance Document relating to this Note, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of such Note. The Holder has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The Holder understands that its investment in this Note is speculative and involves a high degree of risk, including the possible loss of the Holder's entire investment, and the Holder is financially able to bear such loss.
31. The Holder was, and the person, if any, for whose account or benefit the Holder is acquiring this Note was, located outside the United States at the time the buy order for this Note was originated and continues to be located outside the United States and has not purchased this Note for the benefit of any person in the United States or entered into any arrangement for the transfer of this Note to any person in the United States.
32. The Holder understands and acknowledges that (a) this Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any jurisdiction, (b) the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and (c) the sale of this Note to such Holder is being made in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Holder, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
33. If in the future the Holder decides to offer, resell, pledge or otherwise transfer this Note, such Note may be offered, resold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S, (b) to a person that is not a U.S. person (as defined in Regulation S) and is a Non-United States person (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission ("**CFTC Rule 4.7(a)(1)(iv)**")) and (c) in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations.
34. The Holder understands that this Note may not, at any time, be held by, or for the account of, a U.S. person, and agrees to notify the Issuer promptly if at any time it becomes a "U.S. person" (as defined in Regulation S) or ceases to be a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)).
35. The Holder and each account for which it is acting is a "Non-United States person" (as defined in CFTC Rule 4.7(a)(1)(iv)) and is not a "U.S. person" (as defined in Regulation S).

36. The Holder is aware of the restrictions on the offer and sale of this Note pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent Holder of such Note notice of any restrictions on the transfer thereof.
37. In connection with the purchase of this Note: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the Holder; (b) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in this Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the Holder (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in this Note; (d) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the Holder is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of this Note with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.
38. The Holder acknowledges that the Issuer, the Note Trustee, the Registrar, the Issuing and Paying Agent, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The Holder agrees that these deemed acknowledgments, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

**[MEMEL CAPITAL PCC acting in respect of [●] PC**

*(a protected cell company incorporated in the Bailiwick of Jersey acting in respect of its protected cell)*

**[ALPHABETA ACCESS PRODUCTS LTD**

*(incorporated in Jersey with limited liability)*

**USD 50,000,000,000 Secured and Unsecured Note Programme**

*[Aggregate principal amount of Tranche]*

*[Title of Notes]*

[Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] (the "**Issuer**") for value received promises, all in accordance with the terms and conditions attached hereto ("**Terms and Conditions**") the Principal Trust Deed (as defined therein) and the supplemental trust deed prepared in relation to the Issuer and the Notes (the "**Supplemental Trust Deed**") dated [ ] and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, to pay to .....

.....  
of .....

.....  
(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]<sup>19</sup> on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>20</sup>, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>21</sup>

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Registered Note Certificate and by acceptance hereof each Noteholder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Registered Note Certificate is evidence of entitlement only. Title to the Registered Note or Registered Notes represented hereby passes only on due registration in the Register maintained by the

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<sup>19</sup> Insert only for Instalment Notes

<sup>20</sup> Insert only for interest bearing Notes

<sup>21</sup> [Insert only if issue proceeds of the Notes are accepted by the Issuer in the United Kingdom.]

Registrar and only the duly registered Noteholder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Registered Note Certificate shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

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

**AS WITNESS** the facsimile or manual signature of a duly authorised signatory on behalf of the Issuer.

Signed by a duly authorised signatory of  
**[MEMEL CAPITAL PCC ACTING IN RESPECT OF [●] PC][ALPHABETA ACCESS  
PRODUCTS LTD]**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**  
as registrar without recourse, warranty or liability

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

## Form of Transfer

**FOR VALUE RECEIVED** ....., being the registered Noteholder of this Note, hereby transfers to ..... of ..... in Principal Amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By:  
(*duly authorised*)

[By:  
(*duly authorised*)]

### NOTES:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.

- (i) A representative of such registered Noteholder should state the capacity in which he signs e.g. executor.
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (iii) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Issuance Document or an integral multiple thereof.

**Part 6 - Regulations Concerning Transfers of Registered Notes and  
Exchanges of Bearer Notes for Registered Notes**

39. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Supplemental Trust Deed or an integral multiple thereof.
40. Registered Notes are transferable by execution of the form of transfer endorsed on the relevant Registered Note Certificate under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transfers and be construed accordingly.
41. The Registered Note Certificate to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
42. The executors or administrators of a deceased holder of a Registered Note (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Holders the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
43. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
44. Unless otherwise requested by him and agreed by the Issuer, the holder of Registered Notes or the holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note Certificate in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
45. The joint holders of a Registered Note shall be entitled to one Registered Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
46. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.

47. Where a holder of a Registered Note Certificate has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note Certificate in respect of the balance of such holding.
48. The Issuer, the Registrar and the Issuing and Paying Agent shall, save in the case of the issue of a replacement Registered Note Certificate, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Note Certificate or for the delivery of Registered Notes at the specified office of the Registrar.
49. Subject always to the Terms and Conditions, the Registrar will within three business days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the holder requesting the exchange or transfer, mail (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es) as may be specified by such holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of some only of the Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

## Part 7 - Form of Custodian Global Note

### NO AMOUNT OF PRINCIPAL SHALL BE PAYABLE IN RESPECT OF NOTES REPRESENTED BY THIS CUSTODIAN GLOBAL NOTE

[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS  
LTD]

### CUSTODIAN GLOBAL NOTE

Up to [US\$] / [alternative currency] [●] [series [●] Notes due [●]

This is a global note in respect of up to [US\$] / [alternative currency] [●] due [●] repurchased by the Issuer on the Issue Date from the Dealer (the "**Custodian Global Notes**") of [Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd (the "**Issuer**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes set out in Part 8 of schedule 1 to the Trust Deed (as defined below) as modified and supplemented by this Custodian Global Note provided that, in the event of any conflict between the provisions of the said Terms and Conditions and this Custodian Global Note, this Custodian Global Note will prevail and the said Terms and Conditions shall be deemed to be modified accordingly. Words and expressions defined in the Conditions and the Trust Deed shall bear the same meanings when used in this Custodian Global Note. This Custodian Global Note is issued subject to, and with the benefit of, the Conditions and a trust deed (the "**Trust Deed**") dated [●] 2022 and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as the Note Trustee and the Security Trustee for the holders of the Notes as amended, supplemented, restated or novated from time to time.

On any exchange or cancellation or increase of part only of this Custodian Global Note, details of such exchange or cancellation or increase shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange or cancellation or increase shall be signed by or on behalf of the Issuer, whereupon the principal amount of this Custodian Global Note and the Custodian Notes represented by this Custodian Global Note shall be reduced by the principal amount of this Custodian Global Note so exchanged or cancelled or increased by the principal amount of this Custodian Global Note so increased.

The principal amount from time to time of this Custodian Global Note and of the Custodian Notes represented by this Custodian Global Note following any exchange or increase or following cancellation in whole or in part shall be the principal amount most recently entered in the relevant column of the Schedule hereto.

This Custodian Global Note is not exchangeable for Custodian Notes in definitive form.

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

This Custodian Global Note shall not be valid unless authenticated by The Bank of New York Mellon as Issuing and Paying Agent.

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

**[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]**

By:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory



## **Part 8 - Terms and Conditions of the Notes**

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Issuance Document and, save for the italicised text (other than sub-headings)) will be endorsed on each Note (whether bearer or registered) in definitive form. The terms and conditions applicable to any Note which is represented by a Global Note (whether bearer or registered) will differ in some respects from those which would apply to the Note were it in definitive form, as set out in the Global Note. Further information with respect to Notes of each Series will be given in the Issuance Document which will provide for those aspects of these terms and conditions which are applicable to those Notes.*

References in the terms and conditions to:

- (i) "**Notes**" are to the Notes of one Series only, not to all Notes which may be issued under the Programme;
- (ii) the "**Issuer**" are references to the relevant Issuer in respect of the relevant Series of Notes, which may be Memel Capital PCC ("**Memel**") acting in respect of any of its protected cells from time to time or Alphabeta Access Products Ltd ("**Alphabeta**"), as specified in the applicable Issuance Document in respect of the relevant Series of Notes; and
- (iii) the "**Notes**" or a "**Series of Notes**" are respectively references to the "Notes" or "Series of Notes" issued by the relevant Issuer.

Each Issuer will be solely responsible for the Notes issued by itself and such Notes and any obligations in connection thereto will not be the responsibility of any other Issuer under the Programme or any other person. In particular, for the avoidance of doubt, an Issuer shall not be responsible for and shall not be subject to any obligations in respect of the Notes issued by any other Issuer under the Programme and shall have no rights in connection thereto.

Noteholders in respect of a particular Series of Notes shall have recourse (within the limits provided for under the terms and conditions) only against the relevant Issuer in respect of such Series of Notes and shall have no rights in respect of any other Issuer under the Programme or any other person.

Terms used in the Issuance Document and not otherwise defined herein shall have the same meanings where used herein. References to a matter being "**specified**" means as the same may be specified in the Issuance Document:

The Notes (as defined in Condition 1(a) (*Form and Denomination*) below), in the case of unsecured Notes ("**Unsecured Notes**") are constituted by and, in the case of secured Notes ("**Secured Notes**") are constituted and secured by, a principal trust deed dated on or about 1 March 2022 (as amended, supplemented and/or restated from time to time, the "**Principal Trust Deed**") between, *inter alios*, the Issuer specified in the Issuance Document in respect of such Notes (the "**Issuer**") and BNY Mellon Corporate Trustee Services Limited as note trustee for the Noteholders (the "**Note Trustee**" which expression shall include all persons for the time being the note trustee or note trustees in respect of the Notes under the Trust Deed referred to below and shall mean, in relation to any Series of Notes, the persons identified in the relevant Supplemental Trust Deed as the Note Trustee for that Series) and, solely in the case of Secured Notes, in its separate capacity as security trustee for the Secured Creditors (the "**Security Trustee**", which expression shall include all persons for the time being the security trustee or security trustees in respect of the Notes under the Trust Deed referred to below and shall mean, in relation to any Series of Notes, the persons identified in the relevant Supplemental Trust Deed as the Security Trustee for that Series) as supplemented in relation to the Notes by a supplemental trust deed (as amended or supplemented from time to time, the "**Supplemental Trust Deed**") dated the Issue Date (as defined in Condition 8(o) (*General Definitions*) below), between the Issuer, the Note Trustee, the Security Trustee (in the case of a Secured Series only) and the other parties named therein (the Principal Trust Deed and such Supplemental Trust Deed being referred to herein as the "**Trust Deed**"). Each Series will either consist of Secured Notes and Secured Series Custodian Notes (as defined in Condition 3(b) (*Custodian Notes*) below) only (each a "**Secured Series**") or Unsecured

Notes and Unsecured Series Custodian Notes (as defined in Condition 3(b) (*Custodian Notes*) below) only (each, an "**Unsecured Series**").

The Notes will have the benefit (to the extent applicable) of an agency agreement dated on or about 1 March 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alios*, the Issuer, the Note Trustee, the Security Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the "**Issuing and Paying Agent**") together with any other paying agent appointed pursuant to the Agency Agreement in respect of the Series (each, a "**Paying Agent**"), Morgan Stanley & Co International plc as calculation agent (the "**Calculation Agent**"), disposal agent (the "**Disposal Agent**"), note custodian (the "**Note Custodian**"), and The Bank of New York Mellon S.A./N.V., Dublin Branch, as registrar (the "**Registrar**").

The Issuer may also enter into a Related Agreement (as defined in Condition 3(e) (*Related Agreements*)) including an ISDA Master Agreement, Schedule and Confirmation evidencing a related swap transaction (the "**Swap**") and credit support document (collectively, a "**Swap Agreement**") with Morgan Stanley & Co. International plc (the "**Swap Counterparty**").

As used herein, "**Calculation Agent**", "**Note Custodian**", "**Swap Counterparty**", "**Disposal Agent**", "**Registrar**" and "**Issuing and Paying Agent**" means, in relation to the Notes, the person specified in the Issuance Document relating to the Notes as the Calculation Agent, Note Custodian, Swap Counterparty, Disposal Agent, Registrar, and Issuing and Paying Agent respectively and, in each case, any successor to such person in such capacity.

The Issuer has also entered into a custody agreement dated on or about 1 March 2022 (as amended, supplemented and/or restated from time to time, the "**Custody Agreement**") between the Issuer, the Note Trustee, the Security Trustee and The Bank of New York Mellon, London Branch as custodian (the "**Custodian**", which expression includes any successor and any other custodian appointed in connection with any Notes). Under the Custody Agreement, the Custodian may appoint one or more sub-custodians in respect of one or more Series of Notes.

The Notes of a Series may comprise one or more Tranches (as defined in Condition 1(d) (*Fungible Tranches of Notes comprising a Series*) below). Each Tranche will be subject to the applicable Final Terms or applicable Pricing Supplement (each an "**Issuance Document**") which will supplement these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of that Tranche.

Statements in the Conditions are subject to the detailed provisions of the Trust Deed and the other Transaction Documents. Copies of the Principal Trust Deed, each Supplemental Trust Deed, any Supplementary Security Document (as defined in Condition (4) (*Security*) below), the Issuance Document, the Agency Agreement and the Custody Agreement are available for inspection at the specified offices of the Issuing and Paying Agent, the registered office of the Issuer as specified in the Issuance Document (save that, if the Notes are not admitted to the Irish Stock Exchange (Euronext Dublin) or the Global Market of the Gibraltar Stock Exchange (MTF), the Issuance Document shall be available for inspection only by a Noteholder holding one or more Notes of the relevant Series upon production by such Noteholder of evidence satisfactory to the Issuing and Paying Agent as to its identity) and may be provided, by the Issuing and Paying Agent, by email to a Noteholder requesting copies of such documents, subject to the Issuing and Paying Agent being supplied by the Issuer with copies of such documents.

The Noteholders (as defined in Condition 1(b) (*Title to Bearer Notes and Registered Notes*)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, any Supplementary Security Document and the Issuance Document and to have notice of those provisions of the Agency Agreement, the Custody Agreement and any other Transaction Document applicable to them.

In relation to the Notes, the Dealer Agreement, the Principal Trust Deed, the Agency Agreement, the Expenses Agreement the Custody Agreement, the Issuance Document, the relevant Supplemental Trust Deed, any Security Document, any Related Agreement (as defined in Condition 3(e) (*Related Agreements*)), the Notes of such Series and any other document(s) specified in the relevant Issuance

Document or entered into in connection with such Series shall together be referred to as the "**Transaction Documents**".

Any reference in these Conditions to a matter being "specified" means as the same may be specified in the Issuance Document.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Custody Agreement or used in the Issuance Document shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between documents, the following order shall determine which shall prevail: (a) *first*, the relevant Issuance Document, (b) *second*, the relevant Supplemental Trust Deed, (c) *third*, these Conditions, (d) *fourth*, the Principal Trust Deed, (e) *fifth*, the Agency Agreement, and (f) *sixth*, the Custody Agreement.

(1) **Form, Denomination and Title**

(a) *Form and Denomination*

The Notes of the Series of which this Note forms a part (in these Conditions, the "**Notes**") will be issued either (i) in bearer form ("**Bearer Notes**"), serially numbered in an Authorised Denomination (as defined below) to the extent it has been determined that such Bearer Notes can be classified as being in registered form, or are not registration required obligations, for U.S. Federal Income tax purposes, or (ii) in registered form ("**Registered Notes**") in an Authorised Denomination or an integral multiple thereof.

The Bearer Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), interests in which will be exchangeable for, as specified in the applicable Issuance Document, interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Bearer Global Notes**" and each a "**Bearer Global Note**"), Bearer Notes in definitive form ("**Definitive Notes**"), Registered Notes in certificated definitive form (each a "**Registered Note Certificate**", which will be issued to each Noteholder in respect of its registered holding) or a combination of Definitive Notes and Registered Note Certificates. The Permanent Global Note will be exchangeable for Definitive Notes only on the limited exchange events set out therein. Each Bearer Global Note will be deposited with the common depository for Euroclear or Clearstream, Luxembourg (the "**Common Depository**").

The Registered Notes will be represented on issue by Registered Note Certificates or a registered global note (the "**Registered Global Note**" and, together with the Bearer Global Notes, the "**Global Notes**"), as specified in the applicable Issuance Document. The Registered Global Note will be exchangeable for Registered Note Certificates only on the limited exchange events set out therein. The Registered Global Note will be deposited with, and registered in the name of a nominee for, the Common Depository.

Each subscriber shall be credited in the records of Euroclear or Clearstream, Luxembourg with a number of Notes equal to the number thereof for which it has subscribed and paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the holder of the Global Note in respect of each amount so paid.

"**Authorised Denomination**" means the currency and denomination or denominations specified in the Issuance Document. References herein to "**Notes**" shall include Bearer Notes and Registered Notes,. Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

Interest bearing Bearer Notes in definitive form are issued with Coupons (and, where appropriate, a Talon) attached. In the case of Zero Coupon Notes, references to interest (other than in relation to interest due after the Maturity Date or other date for redemption), Coupons and Talons in these Conditions are not applicable. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, if applicable, a coupon sheet comprising further Coupons (other than Coupons which would be void) and one further Talon, will be issued against presentation of the relevant Talon at the specified office of the Issuing and Paying Agent or any other Paying Agent specified in the Issuance Document. Any Bearer Note in definitive form the principal amount of which is redeemable in instalments may be issued with one or more Receipts attached thereto. "**Maturity Date**" means the date specified in the relevant Issuance Document as the final date on which the principal amount of the Note is due and payable.

(b) *Title to Bearer Notes and Registered Notes*

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar.

In these Conditions:

- (i) subject as provided below, "**Noteholder**" and (in relation to a Note, Coupon, Receipt or Talon) "**holder**" and "**Holder**" means the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) or the person in whose name a Registered Note is registered, as the case may be. The expressions "**Noteholder**", "**holder**" and "**Holder**" include the holders of instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments (if any) attached to such Notes (the "**Receiptholders**") and the holders of the coupons (the "**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**"), which expression includes the holders of talons (the "**Talons**") (if any) for further coupons attached to such Notes (the "**Talontholders**"); and
- (ii) references to the Notes shall be references to the Notes of the relevant Series and shall mean:
  - (a) in relation to any Notes represented by a Global Note, units of each Authorised Denomination in the specified currency;
  - (b) any Global Note;
  - (c) any Definitive Notes issued in exchange for a Bearer Global Note; and
  - (d) any Registered Note Certificates (whether or not issued in exchange for a Registered Global Note).

(c) *Entitlement to treat holder as absolute owner*

The holder of any Note, Coupon, Receipt 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 the relevant Bearer Note or Registered Note Certificate, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Registered Note Certificate in respect thereof) and no person will be liable for so treating the holder.

(d) *Fungible Tranches of Notes comprising a Series*

A Series of Notes may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms save for the Issue Date and, as the case may be, the first interest payment. Notes of different Tranches of the same Series will be consolidated with each other and form a single Series, except as set forth in the relevant Issuance Document. If a further

Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an "**Original Tranche**" or "**Original Tranches**"), the pool of assets (the "**Further Underlying Assets**") relating to such Further Tranche will be consolidated with or otherwise equivalent to the Underlying Assets (as defined in Condition 4 (*Security*)) for the Original Tranche or Original Tranches and the Related Agreement (as defined in Condition 3(e) (*Related Agreements*) below) for the Original Tranche or Original Tranches will be amended to apply to both the Original Tranche or Original Tranches and such Further Tranche. It is not a requirement that any Tranche of Notes be fungible with any other tranche of Notes of the same Series for any legal, tax or other purpose.

(2) **Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes**

(a) *Exchange of Bearer Notes*

Subject as provided in Condition 2(e) (*Closed Periods*) but only if so specified in the Issuance Document, Bearer Notes may be exchanged, at the expense of the transferor Noteholder, for the same aggregate principal amount of Registered Notes at the written request of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons relating to it (if any) at the specified office of the Registrar or any Paying Agent. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 10(b) (*Registered Notes*)) for any payment of interest or Interest Amount (as defined in Condition 8(o) (*General Definitions*)), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes.

(b) *Transfer of Registered Notes*

Subject to Condition 2(e) (*Closed periods*), a Registered Note may be transferred upon the surrender of the relevant Registered Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar *provided, however*, that any such Registered Note may not be transferred unless the principal amount of Registered Notes proposed to be transferred and the principal amount of the balance of Registered Notes proposed to be retained by the relevant transferor is each in an Authorised Denomination or a multiple thereof. In the case of a transfer of part only of a holding of Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor.

(c) *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three business days (in the place of the specified office of the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Registered Note Certificate to such address as may be specified in such request or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the business day following the due date for such payment.

(d) *Exchange at the expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer or the Registrar, and upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) *Closed periods*

No transfer of a Registered Note to be registered, or a Bearer Note to be exchanged for a Registered Note may occur during the period of 15 days ending on the due date for any payment of principal, interest or Redemption Amount (as defined below) on that Note.

(3) **Status and Instructing Creditor**

(a) *Status*

- (i) The Notes, Coupons and Receipts (if any) are limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 14 (*Limited Recourse*). The Notes may be secured or unsecured (as specified in the relevant Issuance Document) and will rank *pari passu* without any preference among themselves.
- (ii) The Secured Notes of each Secured Series (other than Secured Series Custodian Notes) will be secured limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in Condition 4 (*Mortgaged Property*).
- (iii) The Unsecured Notes of each Unsecured Series (other than the Unsecured Series Custodian Notes) will be limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves, will not be secured and will have the rights described in Condition (5) (*Unsecured Series Property*). Recourse in respect of any Unsecured Series will be limited to the Unsecured Series Property in respect of that Unsecured Series.

(b) *Custodian Notes*

- (i) On the Issue Date, the Issuer will repurchase the number of Notes stated in the Issuance Document from the Dealer at their issue price. The Notes so repurchased by the Issuer (the "**Custodian Notes**") will be held by the Note Custodian on behalf of the Issuer on or about the date in which they are repurchased. Custodian Notes carry no voting rights, do not bear interest and no amount of interest or principal is payable thereon and are not secured by any property.
- (ii) Custodian Notes in respect of Secured Notes are referred to as "**Secured Series Custodian Notes**". Custodian Notes in respect of Unsecured Notes are referred to as "**Unsecured Series Custodian Notes**".

(c) *Conditions Precedent to sale of Notes after the Issue Date*

On any Business Day after the Issue Date of a Series the Issuer may sell, via the Dealer, to existing or new Noteholders further Notes in such Series on an Underlying Asset Subscription Date (by transferring Custodian Notes which upon transfer will become Notes with all the rights that the other Notes have), subject to the following conditions and provided that:

- (i) the proceeds of sale of such Custodian Notes are applied to purchase Underlying Assets ("**Further Underlying Assets**") which are fungible with the Underlying Assets purchased by the Issuer in respect of the relevant Series of Notes and/or in deliveries or payments of amounts under the Swap Agreement;
- (ii) any corresponding payments pursuant to the terms of the relevant Swap being made in connection with Condition 3(c)(i);
- (iii) the Calculation Agent has confirmed that the Issuer is expected on the next Underlying Asset Subscription Date to have a sufficient number of Custodian Notes available for purchase to meet each individual Noteholder's request;
- (iv) the Subscription Conditions Precedent have been satisfied; and

- (v) the Requested Fungible Notional is equal to or greater than the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 (or such other greater amount as may be agreed between the Calculation Agent and the Dealer).

On a Business Day on which the Dealer has requested the sale of Custodian Notes, the Issuer will direct the Note Custodian to sell to the Dealer for on-sale to the existing or new Noteholders and the Dealer will agree to purchase on the following Underlying Asset Subscription Date such number of Custodian Notes as the Calculation Agent in its sole discretion may determine considering the purchase price of the Further Underlying Assets and the Custodian Note Price, and the Dealer will pay to the Note Custodian no later than 2pm on the date falling two Business Days prior to such Underlying Asset Subscription Date an amount equal to the aggregate Requested Fungible Notional and the Note Custodian will remit such amount promptly to the Issuer and/or the Swap Counterparty, if applicable, on behalf of the Issuer.

The Custodian Notes being sold will be sold to the Dealer at the Custodian Note Price as of the relevant Underlying Asset Subscription Date and will cease to be Custodian Notes as of such date.

If the product of the total number of Custodian Notes sold to the Dealer as of any Underlying Asset Subscription Date, and Custodian Note Price as of the relevant Underlying Asset Subscription Date is less than an amount in the equivalent currency of the aggregate Requested Fungible Notional (such difference, a "**Balancing Amount**"), then any Balancing Amount due to the Dealer on behalf of the Noteholders shall be retained by the Issuer.

In this Condition 3(c), the following terms have the meanings given below:

"**Custodian Note Price**" means, on any date on which such price is to be determined, an amount per Note equal to the price of the Underlying Assets held by the Issuer in respect of such Series of Notes, referenced by the Swap, as the case may be.

"**Requested Fungible Notional**" means, in relation to an Underlying Asset Subscription Date, the aggregate value of the Notes which the Dealer wishes to purchase per Noteholder on an Underlying Asset Subscription Date.

"**Subscription Conditions Precedent**" means the conditions precedent to the issue of the Notes and purchase of Custodian Notes on an Underlying Asset Subscription Date as set out in the Dealer Agreement.

"**Underlying Asset Subscription Date**" means in relation to a request for sale of further Notes to the Dealer, the second Business Day following the date on which such request has been received by the Issuer.

(d) *Instructing Creditor*

In respect of any Series of Notes, the "**Instructing Creditor**" shall be the Noteholders whereby any instruction to the Note Trustee to take the relevant action is by either (i) a request in writing of the holders of at least one fifth in principal amount of the Notes of such Series then outstanding or (ii) by means of an Extraordinary Resolution of such Noteholders.

Having received such a request from the Instructing Creditor, the Note Trustee shall be entitled to act in accordance with such request and shall not be obliged to consider the interests of any other creditors.

The Security (as defined in Condition 4 (*Security*)) will become enforceable upon the Note Trustee giving an Enforcement Notice (as defined in Condition (12) (*Events of Default*)) to the Issuer in respect of that Series subsequent to the occurrence of an Event of Default or as otherwise provided in the Trust Deed.

The Note Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Notes, to enforce payment of any amount due and payable under or pursuant to the Notes

of any Series or otherwise to take any steps or institute any proceedings against the Issuer or any other party to the Transaction Documents or to instruct the Security Trustee to take such steps or proceedings, to enforce the Security or to take any other action under the Transaction Documents unless it shall have been so requested by the Instructing Creditor in relation to such Series and has been secured and/or pre-funded and/or indemnified to its satisfaction.

The Note Trustee will act only at and in accordance with the directions of the Instructing Creditor in respect of such Series, and shall not incur any Liability in so doing. The Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise any of its rights, authorities or discretions and/or take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security) unless (i) it has been directed to do so by the Note Trustee or, if there are no Notes outstanding, any other Secured Creditor (each, an "**Instructing Party**") and (ii) it has been secured and/or pre-funded and/or indemnified to its satisfaction.

(e) *Related Agreements*

In connection with the issue of the Notes of any Series, the Issuer will, if so specified in the Issuance Document, enter into a swap agreement, swap transaction or other hedging agreement or option agreement or any letter of credit, guarantee or other credit support or credit enhancement document or other financial arrangement (each a "**Related Agreement**") with one or more counterparties (each a "**Counterparty**").

(4) **Security**

If it is stated in the Issuance Document that the Notes are Secured Notes then, unless otherwise specified in the Supplemental Trust Deed, the Trust Deed will provide that the obligations of the Issuer under the Notes, Coupons and Receipts (if any) of a Series appertaining thereto to the Note Trustee on its own behalf and on behalf of the Secured Noteholders and to the Security Trustee, the Agents, the Dealer, the Arranger, the Swap Counterparty, and each other entity to whom Secured Obligations are owed by the Issuer as specified in the Supplemental Trust Deed (collectively, the "**Secured Creditors**") are secured by security interests (governed by English law and/or the law of any other specified relevant jurisdiction) over certain Underlying Assets as specified in the relevant Supplemental Trust Deed (the "**Underlying Assets**" which expression shall include any substitute Underlying Assets and exclude any replaced Underlying Assets pursuant to a substitution in accordance with Condition 6(d) (*Substitution of Underlying Assets*) (if applicable)), any relevant Related Agreement, the Issuer's rights in and to the Custody Account and Cash Account, and such other assets as are specified in the Issuance Document or the Supplemental Trust Deed on which the Notes of a Series are secured (the "**Mortgaged Property**").

The security created by the Supplemental Trust Deed may be supplemented by such further security documents (each a "**Supplementary Security Document**" and, together with the Supplemental Trust Deed, the "**Security Documents**") as may, from time to time, be required in respect of each Series and as specified in the Issuance Document (the security interests created under the Security Documents together, the "**Security**").

Cash amounts generated by the Mortgaged Property will be utilised by the Issuer in making payments due in respect of the Secured Notes (other than Secured Series Custodian Notes).

(5) **Unsecured Series Property**

If it is stated in the Issuance Document that the Notes are Unsecured Notes then, unless otherwise specified in the Supplemental Trust Deed, the Trust Deed will provide that the obligations of the Issuer to the Note Trustee on its own behalf and on behalf of the Unsecured Noteholders are not secured and instead the Unsecured Notes (other than the Unsecured Series Custodian Notes) of an Unsecured Series will have recourse for their payment to *inter alia* the contractual rights of the Issuer in respect of the Unsecured Series Property (as defined in the relevant Issuance Document).

Cash flows generated by the Unsecured Series Property will be utilised by the Issuer in making payments due in respect of the Unsecured Notes (other than the Unsecured Series Custodian Notes) though no security will be taken over any such Unsecured Series Property.

(6) **Realisation of the Underlying Assets upon enforcement or Underlying Disposal Event**

(a) Subject to the Issuance Document in respect of a Series of Notes, in the event of:

- (i) in the case of Secured Notes, the security created by the Security Documents becoming enforceable as provided in Condition (12) (*Events of Default*), the Security Trustee shall have the right to enforce its rights under the Security Documents in relation to the relevant Mortgaged Property only acting on the instructions of the Instructing Party; or
- (ii) an Underlying Disposal Event (as defined in Condition 9(b) (*Mandatory Redemption*)), the Disposal Agent shall arrange for and administer the sale of the relevant Underlying Assets,

but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any Secured Creditor or Noteholder, provided that the Security Trustee shall not be required to take any action that would involve the Security Trustee in any liability or expense unless instructed by the Instructing Party and previously indemnified and/or secured and/or pre-funded to its satisfaction.

(b) *Application of Proceeds*

Unless otherwise specified in the relevant Supplemental Trust Deed and the Issuance Document in respect of the relevant Series of Notes, all monies received by the Security Trustee on an enforcement of the Security (in respect of a Series of Secured Notes) or by the Note Trustee upon realisation of the Unsecured Series Property (in respect of the Unsecured Notes), or otherwise received by the Security Trustee or the Note Trustee in respect of a Series of Notes shall be held on trust for the benefit of the Noteholders, the Note Trustee itself, the Security Trustee itself and/or the other Secured Creditors (as applicable) to be applied in accordance with the following priority of payments:

- (i) **first**, in payment or satisfaction of the fees, costs, charges, expenses and liabilities, and any other amounts (including by way of indemnity or reimbursement), incurred by the Note Trustee and/or any Note Trustee Appointee and, in the case of the Secured Notes, the Security Trustee, any receiver and/or any other Security Trustee Appointee in relation to the relevant Series in preparing and executing the trusts under the Trust Deed in relation to the Notes and in carrying out their functions under the Trust Deed including any taxes required to be paid, the Note Trustee's and/or the Security Trustee's remuneration and (solely in the case of Secured Notes) the costs of realising any security to the extent not paid pursuant to the Expenses Agreement;
- (ii) **secondly**, pro rata to the respective amounts then due, to pay the fees, costs, charges, expenses and liabilities, and any other amounts (including by way of indemnity or reimbursement), incurred by the Agents in carrying out their functions under the Agency Agreement and/or the Custody Agreement, in each case, to the extent not paid pursuant to the Expenses Agreement;
- (iii) **thirdly**:
  - (a) if "**Counterparty Priority**" is specified in the Issuance Document:
    - (i) **first**, rateably in meeting the claims (if any) of each Swap Counterparty under the Related Agreement(s);
    - (ii) **secondly**, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the monies received by the Note Trustee or, as the case may be, the Security Trustee are not enough to pay such

amounts in full, the Note Trustee or, as the case may be, the Security Trustee shall apply them pro rata on the basis of the amount due to each holder of Notes, Coupons and Receipts entitled to such payment; and

(iii) *thirdly*, in payment of the balance (if any) to the Issuer.

(b) if "**Noteholder Priority**" is specified in the Issuance Document:

(i) *first*, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the monies received by the Note Trustee or, as the case may be, the Security Trustee are not enough to pay such amounts in full, the Note Trustee or, as the case may be, the Security Trustee shall apply them pro rata on the basis of the amount due to each holder of Notes, Coupons and Receipts entitled to such payment; and

(ii) *secondly*, rateably in meeting the claims (if any) of each Swap Counterparty under the relative Related Agreement(s); and

(iii) *thirdly*, in payment of the balance (if any) to the Issuer.

(c) If "**Other Priority**" is specified in the Supplemental Trust Deed and/or the Issuance Document relating to such Series, the Note Trustee or, as the case may be, the Security Trustee shall apply all monies received by it under the provisions of the Principal Trust Deed and the Supplemental Trust Deed relating to such Series in connection with the realisation or enforcement of the Security constituted thereby, as set out in the Supplemental Trust Deed and the Issuance Document relating to such Series.

(c) *Shortfall after application of proceeds*

If the net proceeds of (i) in the case of Secured Notes, the Security being enforced and liquidated in accordance with the Security Documents or (ii) in the case of Unsecured Notes, the liquidation of the Unsecured Series Property are not sufficient, after payment of the claims (if any) ranking in priority to the Notes, to cover all payments due in respect of the Notes, the obligations of the Issuer in respect of the Notes will be limited to such net proceeds and such net proceeds shall be applied in accordance with the Trust Deed and no other assets of the Issuer will be available for any further payments in respect of the Notes. The right to receive any further payments in respect of any shortfall remaining after enforcement of the Security or liquidation of the Unsecured Series Property, as applicable, and application of the proceeds thereof in accordance with the Trust Deed shall be extinguished and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default (as defined in Condition (12) (*Events of Default*)).

(d) *Substitution of Underlying Assets*

If specified in the Issuance Document, the Issuer may from time to time, upon approval by an Extraordinary Resolution of the Noteholders to the Issuer or otherwise in accordance with the provisions set out in the relevant Issuance Document, substitute alternative assets for such of the Underlying Assets as the Issuer may deem appropriate. Any such alternative assets will become Underlying Assets and will be subject to the security interests created in favour of the Note Trustee and/or Security Trustee (as applicable) as set out or contemplated in the Supplemental Trust Deed. The Issuer (in the case of a Series admitted to listing on the Irish Stock Exchange (Euronext Dublin), the Global Market of the Gibraltar Stock Exchange (MTF) or such other stock exchange (as the case may be)) shall prepare such documents as may be required (if any) which shall be lodged with such stock exchange, setting out details of such substitution (including, without limitation, the alternative Underlying Assets) to the extent that such is required pursuant to the rules of the relevant listing authority or stock exchange and, in any event, shall notify the Noteholders thereof (and other Secured Creditors) in accordance with Condition (18) (*Notices*).

(7) **Issuer restrictions**

So long as any of the Notes remain outstanding, the Issuer will not, save to the extent permitted or contemplated by the Transaction Documents or the transaction documents in respect of the Issuer's other programmes ("**Alternative Programme Agreements**"):

- (i) use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of its property or assets or any interest therein or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;
- (ii) lend money;
- (iii) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (iv) (1) create or permit to exist upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed, floating or otherwise, upon the whole or any part of its property or assets, present and future other than in any case as may arise by operation of law or (2) sign, file or register under applicable law any mortgage, debenture or the like which names the Issuer as debtor, or sign or enter into any security agreement authorising any secured party thereunder to file or register such mortgage, debenture or the like, except, in relation to (1) and (2) above in the case of the Secured Notes, any such instrument solely securing the rights and preserving the security of the Security Trustee on behalf of the secured creditors;
- (v) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (vi) consolidate with or merge with or into any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (vii) have, form or cause to be formed any subsidiary or have any employees or premises;
- (viii) issue any further shares in the Issuer, or issue any warrants or options in respect of shares in the Issuer, of securities convertible into or exchangeable for shares in the Issuer;
- (ix) issue any Notes in respect of which the recourse of the Noteholders is not limited to Series property (as defined in the relevant Conditions and Issuance Document);
- (x) declare or pay any dividend (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer) or make any other distribution to the holders of any of its shares;
- (xi) open, operate or have an interest in any bank account relating to the Notes, save as may be contemplated by the Transaction Documents;
- (xii) permit the validity or effectiveness of any of the Transaction Documents, or, in the case of Secured Notes, the priority of the security interests created thereby, to be amended, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms of, the Trust Deed, these Conditions or any of the other Transaction Documents, or permit any party to any of the Transaction Documents or, in the case of Secured Notes, any other person whose obligations form part of the Security to be released from such obligations, or, in the case of Secured Notes, dispose of any interest in any of the Security;
- (xiii) approve, sanction or propose any amendment to its constitutional documents; or
- (xiv) engage in any activity that could cause it to become subject to any tax on its income in any jurisdiction, other than at a rate of zero per cent (other than U.S. withholding tax

on its income to the extent the cost of such tax is borne by the holders of Notes pursuant to so-called Double Withholding (as defined below), if such Double Withholding is indicated as applicable in the Issuance Document).

Where a Note (a “**Section 871(m) Note**”) is subject to withholding under Section 871(m), the Issuer will typically also be subject to an additional 30% withholding tax on the income it earns on the assets that the Issuer uses to hedge its exposure under the Section 871(m) Note. To offset the potential cost of such withholding, the Issuer will assess an additional 30% charge against gross amounts of dividend equivalent payments made on such Section 871(m) Notes. This 30% charge is referred to herein as “**Double Withholding**” and will be in addition to the 30% withholding tax imposed under Section 871(m) itself. The amount of income that will be withheld under section 871(m) will be computed without regard to any double withholding. Further, for simplicity, Double Withholding will be computed as 30% of the dividend equivalent payments made on a Section 871(m) Note Security without any attempt to determine the specific amount that was withheld on the Issuer’s assets attributable to the hedging of any particular Section 871(m) Note. Thus, the total amount that is effectively withheld will be 60% of any dividend equivalents payments. The Double Withholding likely will (and a portion of the withholding under Section 871(m) may) be treated as an adjustment to the amount payable on the Note Security and not as a withholding tax for U.S. and non-U.S tax purposes, such as determining the amount of any foreign tax credit.

In giving any consent to the foregoing in respect of Notes, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (and may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer as to the matters contained therein. Any modification or additions to the provisions of any of the Transaction Documents shall be binding on the Noteholders of such Series.

*The Note Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such restrictions and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.*

(8) **Calculation of Interest Amount and Redemption Amount and provisions relating to Equity-Linked Notes**

The Interest Amounts and the Redemption Amount, as applicable, in respect of the Notes shall be determined in accordance with this Condition 8 (*Calculation of Interest Amount and Redemption Amount and provisions relating to Equity-Linked Notes*), as further specified in the applicable Issuance Document. Such amounts are intended to reflect the proceeds of the Underlying Assets and/or arising from the Swap Agreement, as applicable, in respect of the relevant Series of Notes and are subject to Condition 14 (*Limited Recourse*).

(a) *Interest on Fixed Rate Notes*

This Condition 8(a) (*Interest on Fixed Rate Notes*) is applicable only if the Issuance Document specifies the Notes as “**Fixed Rate Notes**”.

Each Fixed Rate Note bears interest on its Principal Amount (or as otherwise specified in the Issuance Document) from and including the Interest Commencement Date at the Fixed Interest Rate, such interest being payable in arrear (unless otherwise specified in the Issuance Document) on each Interest Payment Date (as defined in Condition 8(o) (*General Definitions*)).

If a Fixed Coupon Amount or a Broken Amount is specified in the Issuance Document, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified, and in the case of the Broken

Amount will be payable on the particular Interest Payment Date(s) specified in the Issuance Document.

(b) *Business Day Convention*

If any date referred to in these Conditions or the Issuance Document is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified in the Issuance Document is:

- (i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;
- (ii) the "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day;
- (iv) the "**FRN Convention**", the "**Floating Rate Convention**" or the "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issuance Document as the Specified Period (as defined in the relevant Issuance Document) after the calendar month in which the preceding such date occurred *provided, however, that*:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; or
- (v) "**No Adjustment**" or "**Unadjusted**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

(c) *Interest Rate on Floating Rate Notes*

This Condition 8(c) (*Interest Rate on Floating Rate Notes*) is applicable only if the Issuance Document specifies the Notes as "**Floating Rate Notes**".

(i) (*Interest*)

Each Floating Rate Note bears interest on its Principal Amount (or as otherwise specified in the Issuance Document) from and including the Interest Commencement Date at the Interest Rate (as determined in accordance with this Condition 8(c) (*Interest Rate on Floating Rate Notes*)) (unless otherwise specified in the Issuance Document) on each Interest Payment Date (as defined in Condition 8(o) (*General Definitions*)).

(ii) (*Screen Rate Determination*)

Subject to the provisions of Condition 8(c)(iv) (*Provisions specific to SOFR as Reference Rate*), Condition 8(c)(v) (*Provisions specific to SONIA as Reference Rate*), Condition 8(d) (*Relevant Rates Benchmark Discontinuation or Prohibition on Use*), where such provisions are specified to apply in the Issuance Document, Condition 8(e) (*Effect of Benchmark Transition Event*) or Condition 8(f) (*General Fallback Arrangements*), if "Screen Rate Determination" is specified in the Issuance Document as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period or any relevant day (each a "**Relevant Day**") will be the Screen Rate for such Interest Period or such Relevant Day, plus or minus (as indicated in the Issuance Document) the Margin (if any is specified in the applicable Issuance Document in relation to such Screen Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issuance Document in relation to such Screen Rate).

The "**Screen Rate**" applicable to the Notes for an Interest Period or a Relevant Day will be determined by the Calculation Agent on the following basis:

- (A) if the Page displays a rate which is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Relevant Rate which appears on the Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day;
- (B) in any other case, the Calculation Agent will determine the arithmetic mean of the Relevant Rates which appear on the Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day;
- (C) if, in the case of (A) above, such rate does not appear on that page or, in the case of (B) above, fewer than two such rates appear on that page or if, in either case, the Page is unavailable, the Calculation Agent will:
  - (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean of such quotations; and
- (D) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Relevant Rate, as determined by the Calculation Agent) quoted by three major banks in the Relevant Financial Centre of the Relevant Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the first day of the relevant Interest Period for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period or for a Relevant Day and in the Representative Amount; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period or Relevant Day, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period or Relevant Day.

(iii) (*ISDA Determination*)

Subject to the provisions of Condition 8(c)(iv) (*Provisions specific to SOFR as Reference Rate*), Condition 8(c)(v) (*Provisions specific to SONIA as Reference Rate*), Condition 8(d) (*Relevant Rates Benchmark Discontinuation or Prohibition on Use*), where such provisions are specified to apply in the Issuance Document, Condition 8(e) (*Effect of Benchmark Transition Event*) or Condition 8(f) (*General Fallback Arrangements*), if "ISDA Determination" is specified in the Issuance Document as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction as if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the Issuance Document;
- (B) the Designated Maturity is the Specified Duration; and
- (C) the relevant Reset Date is either (1) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (2) in any other case, as specified in the Issuance Document.

For the purposes of this Condition 6(c) (*Interest Rate on Floating Rate Notes*) "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to them in the ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as of the first date of issue of Notes of the relevant Series.

(iv) (*Provisions specific to SOFR as Reference Rate*)

- (A) If Screen Rate Determination is specified in the applicable Issuance Document as the manner in which a Floating Interest Rate is to be determined and SOFR is specified in the relevant Issuance Document as the Reference Rate, the Interest Rate for an Interest Period will be the SOFR Accrued Interest Compounding Factor plus or minus (as indicated in the applicable Issuance Document) the Margin (as specified in the relevant Issuance Document), subject to a minimum of zero per cent..
- (B) With respect to any Interest Period, the "**SOFR Accrued Interest Compounding Factor**" means the rate of return of a daily compound interest investment computed in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d<sub>0</sub>**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**SOFRI**", for any day "i" in the relevant Interest Period, means a reference rate equal to SOFR in respect of that day.

"**n<sub>i</sub>**" means the number of calendar days in the relevant Interest Period on which the rate is SOFRi.

"**d**" means the number of calendar days in the relevant Interest Period.

For these calculations, the interest rate in effect on any U.S. Government Securities Business Day will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding U.S. Government Securities Business Day.

For the purposes of calculating SOFR with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's Website on or about 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions of Condition 8(e)(8) below will apply.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**New York Federal Reserve's Website**" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

(v) *(Provisions specific to SONIA as Reference Rate)*

(A) If Screen Rate Determination is specified in the applicable Issuance Document as the manner in which a Floating Interest Rate is to be determined and SONIA is specified in the relevant Issuance Document as the Reference Rate, the Interest Rate for an Interest Period will be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Issuance Document) the Margin (as specified in the relevant Issuance Document), subject to a minimum of zero per cent..

(B) The "**SONIA Benchmark**" will be determined based on either SONIA Compound with Lookback or SONIA Compound with Observation Period Shift, as follows:

(1) if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as applicable in the relevant Issuance Document, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period; "**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following London Banking Day ("**i+1**");

"**Lookback Days**" means the number of London Banking Days specified in the relevant Issuance Document;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i-pLBD</sub>**" for any London Banking Day "**i**" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "**i**" equal to the number of Lookback Days.

(2) if SONIA Compound Observation Period Shift ("**SONIA Compound Observation Period Shift**") is specified as applicable in the relevant Issuance Document, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d<sub>0</sub>**" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following London Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Period to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Issuance Document;

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Reuters Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issuance Document;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i</sub>**" for any London Banking Day "**i**" in the relevant Observation Period, is equal to SONIA in respect of that day "**i**".

(vi) (*Linear Interpolation*)

In respect of any Notes for which the Floating Rate Notes are applicable, if "**Linear Interpolation**" is specified to be applicable in respect of any Interest Period, the Floating Interest Rate for such Interest Period shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to:

- (A) if Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, two rates based on the relevant Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest

Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period; and

- (B) if ISDA Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant Floating Rate Option one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period.

(d) *Relevant Rates Benchmark Discontinuance or Prohibition on Use:*

If (i) Condition 8(e) (*Effect of Benchmark Transition Event*) does not apply and (ii) the applicable Issuance Document specifies that the provisions of this Condition 8(d) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable, then, notwithstanding the terms set forth elsewhere in these Conditions, if the Calculation Agent determines that any of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (iii) where the Relevant Rates Benchmark is a LIBOR (other than U.S. dollar LIBOR which is addressed in Condition 8(e) (*Effect of Benchmark Transition Event*) below), a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative;
- (iv) unless otherwise specified in the Issuance Document, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark, then the Calculation Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:
  - (A) if an alternative reference rate, index or benchmark is specified in the Issuance Document for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate; or
  - (B) if an Alternative Pre-nominated Reference Rate is not specified in the Issuance Document, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index

currency that is consistent with accepted market practice (the rate determined under sub-paragraph (A) above or this sub-paragraph (B), the "**Alternative Rate**").

The Calculation Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

If the Calculation Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the "Alternative Rate" for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 17 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 8(d)(i) to 8(d)(iii) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 8(d), if the Calculation Agent determines that the selection of a particular index, benchmark or other price as an "Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 8(d)) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Calculation Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not select such index, benchmark or price source as the Alternative Rate.

If the Calculation Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

- (A) If "**Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs**" is specified in the Issuance Document, the fair market value of such Note, on such date as is selected by the Calculation Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Calculation Agent in its reasonable discretion; or
- (B) If "**Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value**" is specified in the Issuance Document, the fair market value of such Note, on such day as is selected by the Calculation Agent in its reasonable discretion (provided that such day is not more than 15 days before the date

fixed for redemption of the Note), as calculated by the Calculation Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

(e) *Effect of Benchmark Transition Event:*

This Condition 8(e) (*Effect of Benchmark Transition Event*) applies where the Relevant Rates Benchmark is U.S. dollar LIBOR or SOFR.

- (i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date (in the case of U.S. dollar LIBOR prior to the Reference Time), the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 8(e) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(f) *General Fallback Arrangements*

Notwithstanding the terms set forth elsewhere in these Conditions, and unless the applicable Issuance Document specifies that the provisions of Condition 8(d) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) apply or unless Condition 8(e) (*Effect of Benchmark Transition Event*) applies,

- (i) if the Relevant Rates Benchmark is a LIBOR, EURIBOR, SONIA or other similar interbank rate and such Relevant Rates Benchmark has been permanently discontinued, or
- (ii) where the Relevant Rates Benchmark is a LIBOR (other than U.S. dollar LIBOR which is addressed at Condition 8(e) (*Effect of Benchmark Transition Event*) above), upon the occurrence of a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative,

the Calculation Agent will use, as a substitute for such Relevant Rates Benchmark, and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "**Alternative Rate**"). The Calculation Agent will, after consultation with the Issuer, make such adjustments to the Alternative Rate or the Margin, as well as the applicable Business Day Convention, Interest Determination Dates and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes. However, in the case of EURIBOR only, if the Calculation Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it shall make a determination, after consultation with the Issuer, of an alternative rate as a substitute for EURIBOR, for debt

obligations such as the Notes, as well as the Margin, the Business Day Convention and the Interest Determination Dates in respect of the Notes, that is consistent with accepted market practice.

(g) *Interest on Equity-Linked Notes*

If the Issuance Document specifies that the interest payable will be Equity-Linked, the Interest Rate applicable to the Notes for each Interest Period and/or the applicable Interest Amount will be determined in the manner specified in the Issuance Document.

(h) *Maximum or Minimum Interest Rates*

If any Maximum Interest Rate or Minimum Interest Rate is specified in the Issuance Document, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

(i) *Interest Rate on Zero Coupon Notes*

The Interest Rate for any overdue principal in respect of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the figure expressed to be the amortisation yield (the "**Amortisation Yield**") shown on the face of the Note or in the Issuance Document (as well after as before judgment) up to the Relevant Date.

(j) *Accrual of Interest*

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused by the Issuer, or the Issuing and Paying Agent (as applicable) (acting on behalf of the Issuer), in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition (8) (*Calculation of Interest Amount and Redemption Amount and provisions relating to Equity-Linked Notes*) to the Relevant Date (as defined in Condition 9(d) (*Early Redemption of Zero Coupon Notes*)).

(k) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (ii) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(l) *Calculations*

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Principal Amount outstanding of such Note during that Interest Period by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Issuance Document, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

(m) *Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, the Calculation Agent will (A) determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Authorised Denomination of Notes for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and (B) cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuing and Paying Agent, the Note Trustee, the Issuer, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such stock exchange so requires, such exchange as soon as possible after their determination but in no event later than (i) (in case of notification to such stock exchange) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition (10) (*Payments*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(n) *Provisions relating to Equity-Linked Notes*

This Condition 8(n) (*Provisions relating to Equity-Linked Notes*) is applicable only in relation to Notes specified in the Issuance Document as being Single Share Notes, Share Basket Notes, Single Index Notes or Index Basket Notes and where "Equity-Linked" Interest and/or "Equity-Linked" Redemption is specified as "Applicable" in the Issuance Document.

(i) Valuation, Market Disruption and Averaging Dates:

(A) If any Valuation Date, Observation Date or Determination Date (as applicable) is a Disrupted Day, then:

(a) in the case of a Single Index Note or Single Share Note, the Valuation Date, Observation Date or Determination Date (as applicable) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable) is a Disrupted Day. In that case, (1) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, Observation Date or Determination Date (as applicable), notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine in its sole and absolute discretion:

(I) in respect of a Single Index Note, the level of the Index as of the Determination Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on that eighth Scheduled Trading Day of each security or other property comprised in

the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Determination Time on that eighth Scheduled Trading Day); and

(II) in respect of a Single Share Note, its good faith estimate of the value for the Underlying Share as of the Determination Time on that eighth Scheduled Trading Day;

(b) in the case of an Index Basket Note, the Valuation Date, Observation Date or Determination Date (as applicable) for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable), and for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable) is a Disrupted Day relating to that Index. In that case, (1) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, Observation Date or Determination Date (as applicable) for the relevant Index, notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine, in its sole and absolute discretion, the level of that Index as of the Determination Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Determination Time on that eighth Scheduled Trading Day); and

(c) in the case of a Share Basket Note, the Valuation Date, Observation Date or Determination Date (as applicable) for each Underlying Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable), and for each Underlying Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Underlying Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable) is a Disrupted Day relating to that Underlying Share. In that case, (1) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Share, notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine, in its sole and absolute discretion, its good faith estimate of the value for that Underlying Share as of the Determination Time on that eighth Scheduled Trading Day.

(B) For the purposes hereof:

**"Scheduled Determination Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Determination Date;

**"Scheduled Observation Date"** means any original date that, but for the occurrence of an event causing a Disruption Day would have been an Observation Date; and

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) If Averaging Dates are specified in the Issuance Document as being applicable, then, notwithstanding any other provisions of these Conditions, the following provisions will apply to the valuation of the relevant Index, Underlying Share, Basket of Indices or Basket of Shares in relation to a Valuation Date:

(a) **"Averaging Date"** means, in respect of each Valuation Date, Observation Date or Determination Date (as applicable), each date specified or otherwise determined as provided in the Issuance Document (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

(b) For purposes of determining the Settlement Price in relation to a Valuation Date, the Settlement Price will be:

(I) in respect of a Single Index Note or a Single Share Note, the arithmetic mean of the Relevant Prices of the Index or the Underlying Shares (as the case may be) on each Averaging Date;

(II) in respect of an Index Basket Note, the arithmetic mean of the amounts for the Basket of Indices determined by the Calculation Agent in its sole and absolute discretion as provided in the Issuance Document as of the relevant Determination Time(s) on each Averaging Date or, if no means for determining the Settlement Price are so provided, the arithmetic mean of the amounts for the Basket calculated on each Averaging Date as the sum of the Relevant Prices of each Index comprised in the Basket (weighted or adjusted in relation to each Index as provided in the Issuance Document); and

(III) in respect of a Share Basket Note, the arithmetic mean of the amounts for the Basket of Shares determined by the Calculation Agent in its sole and absolute discretion as provided in the Issuance Document as of the relevant Determination Time(s) on each Averaging Date or, if no means for determining the Settlement Price is so provided, the arithmetic mean of the amounts for the Basket calculated on each Averaging Date as the sum of the values calculated for the Underlying Shares of each Underlying Issuer as the product of (1) the Relevant Price of such Underlying Share and (2) the number of such Underlying Shares comprised in the Basket.

- (c) If an Averaging Date is a Disrupted Day, then if, in relation to "Averaging Date Disruption", the consequence specified in the Issuance Document is:
- (I) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, Observation Date or Determination Date (as applicable), then Condition 8(n)(i)(A) will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date, Observation Date or Determination Date (as applicable) as if such final Averaging Date were a Valuation Date, Observation Date or Determination Date (as applicable) that was a Disrupted Day;
- (II) "**Postponement**", then Condition 8(n)(i)(A) will apply for the purposes of determining the relevant level, price or amount on that Averaging Date, Observation Date or Determination Date (as applicable) as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Notes; or
- (III) "**Modified Postponement**", then:
- (1) in the case of a Single Index Note or a Single Share Note, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Determination Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable), then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine, in its sole and absolute discretion, the relevant level or price for that Averaging Date in accordance with (x) in the case of a Single Index Note, Condition 8(n)(i)(A)(a)(I) and (y) in the case of a Single Share Note, Condition 8(n)(i)(A)(a)(II);
- (2) in the case of an Index Basket Note or a Share Basket Note, the Averaging Date for each Index or Underlying Share (as the case may be) not affected by the occurrence of a Disrupted Day shall be the date specified in the Issuance Document as an Averaging Date in relation to the relevant Valuation Date, Observation Date or Determination Date (as applicable), and the Averaging Date for an Index or Underlying Share (as the case may be) affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index or

Underlying Share (as the case may be). If the first succeeding Valid Date in relation to such Index or Underlying Share (as the case may be) has not occurred as of the Determination Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, Scheduled Observation Date or Scheduled Determination Date (as applicable), then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Index or Underlying Share (as the case may be), and (B) the Calculation Agent shall determine, in its sole and absolute discretion, the relevant level or amount for that Averaging Date in accordance with (x) in the case of an Index Basket Note, Condition 8(n)(i)(A)(b) and (y) in the case of a Share Basket Note, Condition 8(n)(i)(A)(c); and

(3) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date, Observation Date or Determination Date (as applicable) does not, or is not deemed to, occur.

(d) If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date or (ii) the occurrence of an Extraordinary Event, an Index Adjustment Event, a Potential Adjustment Event or an Additional Disruption Event shall be determined by the Calculation Agent by reference to the last such Averaging Date as though it were that Valuation Date.

(ii) Adjustments to Indices:

This Condition 8(d)(ii) (*Adjustments to Indices*) is applicable only in relation to Notes specified in the Issuance Document as being Single Index Notes or Index Basket Notes.

(A) *Successor Index*:

If a relevant Index is (a) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent in its sole and absolute discretion or (b) replaced by a Successor Index using, in the determination of the Calculation Agent (such determination to be at the Calculation Agent's sole and absolute discretion), the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(B) *Index Adjustment Events*:

If (i) on or prior to any Valuation Date, Observation Date or Determination Date (as applicable), or any Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the

event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (ii) on any Valuation Date, Observation Date or Determination Date (as applicable), or any Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then (A) in the case of an Index Modification or an Index Disruption, the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate in its sole and absolute discretion the relevant Settlement Price or Relevant Price (as applicable) using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date, Observation Date or Determination Date (as applicable) or, as the case may be, that Averaging Date as determined by the Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event and (B) in the case of an Index Cancellation, the Issuer (or the Calculation Agent on its behalf) may, at any time thereafter and in its sole and absolute discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer (or the Calculation Agent on its behalf) so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent), to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to the Redemption Amount. Without prejudice to Condition 14 (*Limited Recourse*), the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to the formula for the Redemption Amount, the Settlement Price or the Relevant Price (as applicable) set out in the Issuance Document and any other variable relevant to the settlement or payment terms of the Notes, which change or adjustment shall be effective on such date as the Calculation Agent shall determine. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent of any such adjustment).

(C) *Correction of Index Levels:*

If the level of an Index published by the Index Sponsor and which is utilised by the Calculation Agent for any calculation or determination (the "**Index Original Determination**") under the Notes is subsequently corrected and the correction (the "**Index Corrected Value**") is published by the Index Sponsor by such time as may be specified in the Issuance Document (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the Maturity Date), then the Calculation Agent will notify the Issuer, the Note Trustee and the Issuing and Paying Agent of the Index Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Index Replacement Determination**") using the Index Corrected Value. If the result of the Index Replacement Determination is different from the result of the Index Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.

(D) *Currency Inconvertibility:*

If the Issuer (or the Calculation Agent, on its behalf) in good faith determines that a Currency Inconvertibility Event has occurred, the Issuer may at any time thereafter, in its sole discretion give notice to the holders stating whether the Issuer's obligations under the Notes will be suspended or whether the Notes shall be redeemed (any election to suspend shall not preclude the Issuer at any time thereafter giving notice to redeem the Notes), all as more fully set out in Condition (18) (*Notices*). If the Issuer elects to redeem the Notes the Issuer shall give not less than five Business Days' notice to the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) to redeem the Notes and upon redemption the Issuer will pay in respect of each Note, an amount equal to the Redemption Amount. Without prejudice to Condition 14 (*Limited Recourse*), the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall continue following an election to suspend the Issuer's obligations under the Notes, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to the formula for the Redemption Amount, the Settlement Price or the Relevant Price (as applicable) set out in the Issuance Document and any other variable relevant to the settlement or payment terms of the Notes, which change or adjustment shall be effective on such date as the Calculation Agent shall determine. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.

Upon the occurrence of any event that constitutes both a Currency Inconvertibility Event and a Market Disruption Event or an event causing a Disrupted Day, it will be deemed to be a Market Disruption Event or an event causing a Disrupted Day and will not constitute a Currency Inconvertibility Event.

(iii) Adjustments affecting Underlying Shares:

This Condition 8(n)(iii) (*Adjustments affecting Underlying Shares*) is applicable only in relation to Single Share Notes and Share Basket Notes.

(A) *Adjustments for Potential Adjustment Events:*

Following the declaration by the Underlying Issuer of the terms of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares and, if so, will (i) make such adjustment as it in its sole and absolute discretion considers appropriate, if any, to the formula for the Redemption Amount and/or the Settlement Price and/or the Relevant Price set out in the Issuance Document, the number of Underlying Shares to which each Note relates, the number of Underlying Shares comprised in a Basket of Shares, the amount, the number of or type of shares or other securities which may be delivered in respect of such Notes and/or any other adjustment and, in any case, any other variable relevant to the settlement, payment or other terms of the relevant Notes as the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect and (ii) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s). The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.

(B) *Correction of Underlying Share Prices:*

If any price published on the Exchange and which is utilised by the Calculation Agent for any calculation or determination (the "**Share Original Determination**") under the Notes is subsequently corrected and the correction (the "**Share Corrected Value**") is published by the Exchange by such time as may be specified in the Issuance Document (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the Maturity Date), then the Calculation Agent will notify the Issuer, the Note Trustee, and the Issuing and Paying Agent of the Share Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Share Replacement Determination**") using the Share Corrected Value. If the result of the Share Replacement Determination is different from the result of the Share Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.

(iv) Extraordinary Events:

This Condition 8(d)(iv) (*Extraordinary Events*) is applicable only in relation to Notes specified in the Issuance Document as being Single Share Notes or Share Basket Notes.

(A) *Merger Event or Tender Offer:*

- (a) Following the occurrence of any Merger Event or Tender Offer, the Issuer will, in its sole and absolute discretion, determine whether the relevant Notes shall continue or shall be redeemed early.
- (b) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to the formula for the Redemption Amount and/or the Settlement Price and/or the Relevant Price set out in the Issuance Document, the number of Underlying Shares to which each Note relates, the number of Underlying Shares comprised in a Basket of Shares, the amount, the number of or type of shares or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the settlement, or payment terms of the relevant Notes and/or any other adjustment (including, without limitation, in relation to Share Basket Notes, the cancellation of terms applicable in respect of Underlying Shares affected by the relevant Merger Event or Tender Offer) which adjustment shall be effective on such date as the Calculation Agent shall determine. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.
- (c) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) to redeem the Notes and, without prejudice to Condition 14 (*Limited Recourse*), the Issuer's obligations under the Notes shall be satisfied in full upon payment of the Merger Event Settlement Amount (as defined below) (in the case of a Merger Event) or Tender Offer Settlement Amount (in the case of a Tender Offer).
- (d) For the purposes hereof:

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent, in its sole discretion;

**"Merger Event"** means, in respect of any relevant Underlying Shares, as determined by the Calculation Agent, acting in a commercially reasonable manner, any: (i) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Shares of the Underlying Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Shares (other than such Underlying Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Issuer or its subsidiaries or with or into another entity in which the Underlying Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding but results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final Valuation Date, Observation Date or Determination Date (as applicable).

**"Merger Event Settlement Amount"** means in respect of each Note, an amount equal to the Redemption Amount.

**"Tender Offer"** means, in respect of any Underlying Shares, as determined by the Calculation Agent, acting in a commercially reasonable manner, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Settlement Amount"** means, in respect of each Note, an amount equal to the Redemption Amount.

(B) *Nationalisation, Insolvency and Delisting:*

- (a) If in the determination of the Calculation Agent, acting in a commercially reasonable manner:
  - (I) all the Underlying Shares or all or substantially all the assets of an Underlying Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental

agency, authority, entity or instrumentality thereof ("**Nationalisation**"); or

- (II) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of, or any analogous proceeding affecting, an Underlying Issuer (1) all the Underlying Shares of that Underlying Issuer are required to be transferred to a trustee, liquidator or other similar official or (2) holders of the Underlying Shares of that Underlying Issuer become legally prohibited from transferring them ("**Insolvency**"); or
- (III) the Exchange announces that pursuant to the rules of such Exchange, the Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re listed, re traded or re quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) ("**Delisting**"),

then the Issuer (or the Calculation Agent on its behalf) will, in its sole and absolute discretion, determine whether or not the Notes shall continue.

- (b) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to the formula for the Redemption Amount and/or the Settlement Price and/or the Relevant Price set out in the Issuance Document, the number of Underlying Shares to which each Note relates, the number of Underlying Shares comprised in a Basket of Shares, the amount, the number of or type of shares or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment (including without limitation, in relation to Share Basket Notes, the cancellation of terms applicable in respect of Underlying Shares affected by the relevant Extraordinary Event) which change or adjustment shall be effective on such date as the Calculation Agent shall determine. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.
  - (c) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) to redeem the Notes. Without prejudice to Condition 14 (*Limited Recourse*), the Issuer's obligations under the Notes shall be satisfied in full upon payment of, in respect of each Note, an amount equal to the Redemption Amount.
- (v) Additional Disruption Events:
- (A) Following the occurrence of an Additional Disruption Event, the Issuer (or the Calculation Agent on its behalf) will, in its sole and absolute discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

- (B) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to the formula for the Redemption Amount and/or the Settlement Price and/or Relevant Price set out in the Issuance Document, the number of Underlying Shares to which each Note relates, the number of Underlying Shares comprised in a Basket of Shares the amount, and, in any case, any other variable relevant to the settlement, or payment terms of the relevant Notes and/or any other adjustment (including without limitation, in relation to Share Basket Notes or Index Basket Notes, the cancellation of terms applicable in respect of any Underlying Shares or Index, as the case may be, affected by the relevant Additional Disruption Event) which change or adjustment shall be effective on such date as the Calculation Agent shall determine. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) of any such adjustment.
- (C) If the Issuer (or the Calculation Agent on its behalf) determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Noteholders (copied to the Note Trustee and the Issuing and Paying Agent) to redeem the Notes and, without prejudice to Condition 14 (*Limited Recourse*), the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Redemption Amount.
- (D) The Issuer (or the Calculation Agent on its behalf) shall as soon as reasonably practicable under the circumstances notify the Note Trustee and the Issuing and Paying Agent of the occurrence of an Additional Disruption Event.
- (E) For the purposes hereof:

"**Additional Disruption Event**" means, with respect to any Series of Notes (unless otherwise specified in the Issuance Document), a Change in Law, Hedging Disruption, Increased Cost of Hedging and Loss of Stock Borrow, and any further event or events as may be specified in the Issuance Document as an Additional Disruption Event with respect to such Notes.

(vi) Definitions applicable to Equity-Linked Notes:

In relation to Equity-Linked Notes, the following expressions have the meanings set out below:

"**Basket**" means, in relation to any Share Basket Notes, the Underlying Shares specified in the Issuance Document as comprising the Basket and in relation to Index Basket Notes, the Indices specified in the Issuance Document as comprising the Basket in each case in the relative proportions specified in such Issuance Document;

"**Basket of Indices**" means, in relation to a particular Series of Notes, a basket comprising the Indices specified in the Issuance Document in the relative proportions specified in such Issuance Document;

"**Basket of Shares**" means, in relation to a particular Series of Notes, a basket comprising Underlying Shares of each Underlying Issuer specified in the Issuance Document in the relative proportions or number of Underlying Shares of each Underlying Issuer specified in such Issuance Document;

"**Change in Law**" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable

law or regulation (including any action taken by a taxing authority), the Issuer (or the Calculation Agent on its behalf) determines that (x), in the case of Single Share Notes, Single Index Notes, Share Basket Notes or Index Basket Notes, it has become illegal to hold, acquire or dispose of any relevant Underlying Shares or of any financial instrument or contract providing exposure to the Underlying Shares, Index or Indices (as the case may be), or (y) it will incur a materially increased cost in performing its obligations with respect to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**"Component"** means in relation to an Index, any security which comprises such Index;

**"Currency Inconvertibility Event"** means it has become impracticable, illegal or impossible: (i) for the Calculation Agent to determine a rate at which any Local Currency (defined below) can be lawfully exchanged for U.S. dollars; or (ii) to convert the currency in which any of the Underlying Shares or the securities which comprise the Index is denominated (a **"Local Currency"**) into U.S. dollars; or (iii) to exchange or repatriate any funds outside of any jurisdiction in which any of the securities which comprise the Index or the Underlying Shares is issued due to the adoption of or any change in any applicable law, regulation, directive or decree of any Governmental Authority or otherwise; or (iv) for the Issuer or the Counterparty to hold, purchase, sell or otherwise deal in any Notes or any other property in order for the Issuer or the Counterparty to perform, or for the purposes of the Issuer or the Counterparty performing its obligations in respect of any Notes or in respect of any related hedging arrangements. For the purposes hereof, **"Governmental Authority"** means any governmental, administrative, legislative or judicial authority or power;

**"Determination Date"** has the meaning given to it in the Issuance Document;

**"Determination Time"** means the time specified as such in the Issuance Document, or if no such time is specified, (a) save with respect to a Multi-exchange Index, the Scheduled Closing Time on the relevant Exchange in relation to each Index or Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time; and (b) with respect to any Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component and (y) in respect of any option contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

**"Disrupted Day"** means (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, and (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

**"Early Closure"** means (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of a Single Index Note or Index Basket Note, any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for

execution at the Determination Time on such Exchange Business Day and (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Determination Time on such Exchange Business Day;

**"Exchange"** means:

- (a) in respect of an Index relating to Single Index Notes or Index Basket Notes other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Issuance Document or, if none is specified, the principal exchange or quotation system for trading in such Index, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Calculation Agent; and
- (b) in respect of an Underlying Share relating to Single Share Notes or Share Basket Notes, each exchange or quotation system specified as such for such Underlying Share in the Issuance Document or, if none is specified, the principal exchange or quotation system for trading in such Underlying Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original Exchange;

**"Exchange Business Day"** means (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Underlying Shares on the Exchange (or in the case of Single Index Notes or Index Basket Notes, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Shares or the relevant Index (as the case may be) on any relevant Related Exchange and (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the Exchange in

respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange;

**"Extraordinary Dividend"** means the dividend per Underlying Share, or portion thereof, to be characterised as an Extraordinary Dividend as determined by the Calculation Agent;

**"Extraordinary Event"** means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting;

**"Hedging Disruption"** means that the Issuer or the Counterparty (in each case, as determined by the Calculation Agent in its sole and absolute discretion) is unable, after using commercially reasonable efforts, to (A) acquire, establish, re establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Notes, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

**"Increased Cost of Hedging"** means that the Issuer or the Counterparty (in each case as determined by the Calculation Agent in its sole and absolute discretion) would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that**, in each case, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Counterparty shall not be deemed an Increased Cost of Hedging;

**"Index"** means any index specified as such in the Issuance Document, subject to Condition 8(d)(ii) (*Adjustments to Indices*);

**"Index Sponsor"** means, in respect of an Index, the entity specified as such in the Issuance Document or, if no entity is specified, the entity that publishes or announces (directly or through an agent) the level of the relevant Index;

**"Loss of Stock Borrow"** means that the Issuer or the Counterparty is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) the Underlying Shares with respect to the Notes in an amount which the Issuer deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes (not to exceed the number of shares underlying the Notes) at a rate determined by the Issuer (or the Calculation Agent on its behalf);

**"Market Disruption Event"** means (a) in respect of an Underlying Share or an Index other than a Multi-exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred; and (b) with respect to any Multi-exchange Index either (i)(A) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Exchange on which such Component is principally traded, OR (3) an Early Closure; AND (B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR (ii) the

occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Related Exchange; or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

**"Multi-exchange Index"** means any Index specified as such in the Issuance Document;

**"Observation Date"** has the meaning given in the Issuance Document;

**"Potential Adjustment Event"** means, in respect of Single Share Notes or Share Basket Notes (in each case, as determined by the Calculation Agent in its sole and absolute discretion):

- (i) a subdivision, consolidation or reclassification of an Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Underlying Shares of (A) such Underlying Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Issuer equally or proportionately with such payments to holders of such an Underlying Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Issuer as a result of a spin off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Underlying Issuer in respect of relevant Underlying Shares that are not fully paid;
- (v) a repurchase by an Underlying Issuer (as the case may be) or any of its subsidiaries of Underlying Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of an Underlying Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares;

**"Related Exchange"**, in respect of an Index relating to Single Index Notes or Index Basket Notes, an Underlying Share relating to Single Share Notes or Share Basket Notes means the Exchange specified as the Relevant Exchange in the Issuance Document, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Index or Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange) or, if none is specified, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or Underlying Shares, as the case may be;

**"Relevant Price"** on any day means:

- (i) in respect of an Underlying Share to which a Single Share Note or a Share Basket Note relates, the price per Underlying Share determined by the Calculation Agent in the manner provided in the Applicable Supplement as of the Determination Time on the relevant day, or, if no means for determining the Relevant Price are so provided: (a) in respect of any Underlying Share for which the Exchange is an auction or **"open outcry"** exchange that has a price as of the Determination Time at which any trade can be submitted for execution, the Relevant Price shall be the price per Underlying Share as of the Determination Time on the relevant day, as reported in the official real time price dissemination mechanism for such Exchange; and (b) in respect of any Underlying Share for which the Exchange is a dealer exchange or dealer quotation system, the Relevant Price shall be the mid point of the highest bid and lowest ask prices quoted as of the Determination Time on the relevant day (or the last such prices quoted immediately before the Determination Time) without regard to quotations that **"lock"** or **"cross"** the dealer exchange or dealer quotation system; and
- (ii) in respect of an Index to which a Single Index Note or an Index Basket Note relates, the level of such Index determined by the Calculation Agent as provided in the Issuance Document as of the Determination Time on the relevant day or, if no method for determining the Relevant Price is so provided, the level of the Index as of the Determination Time on the relevant day;

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of regular trading session hours;

**"Scheduled Trading Day"** means (a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session, and (b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session;

**"Settlement Cycle"** means, in respect of an Underlying Share or Index, the period of Settlement Cycle Days following a trade in such Underlying Share or the securities underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such exchange (or, in respect of any Multi-exchange Index, the longest such period) and for this purpose **"Settlement Cycle Day"** means, in relation to a clearing system any day on which such clearing system is (or but for the occurrence of a Settlement Disruption Event would have been) open for acceptance and executions of settlement instructions;

**"Settlement Disruption Event"** means an event beyond the control of the Issuer as a result of which the relevant clearing system cannot clear or execute the transfer of an Underlying Share or the securities underlying an Index;

**"Settlement Price"** means, in respect of a Single Share Note, a Share Basket Note, an Index Note or an Index Basket Note, the price, level or amount as determined by the Calculation Agent, in its sole and absolute discretion, in accordance with the Issuance Document;

**"Trading Disruption"** means (a) except with respect to a Multi-exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange, Related Exchange or otherwise (i) relating to the Underlying Share on the Exchange, or, in the case of a Single Index Note or Index Basket Note, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (ii) in futures or options contracts relating to the Underlying Share or the relevant Index or Indices Interest on any relevant Related Exchange, and (b) with respect to any Multi-exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange;

**"Underlying Issuer"** means the entity that is the issuer of the Underlying Share specified in the Issuance Document;

**"Underlying Share"** means, in relation to a particular Series of Notes, a share specified as such in the Issuance Document, or, in the case of a Share Basket Note, a share forming part of a basket of shares to which such Note relates; and

**"Valuation Date"** means each date specified as such in the Issuance Document (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to the provisions of Condition 8(d)(ii)(B).

(o) *General Definitions*

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

**"Administrator/Benchmark Event"** means, in respect of any Notes, delivery of a notice by the Calculation Agent to the Issuer and the Issuing and Paying Agent specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Calculation Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its of their respective obligations in respect of the Notes. For the avoidance of doubt, Administrator/Benchmark Event shall not apply where the Relevant Rates Benchmark is U.S. dollar LIBOR (see Condition 8(c)(iv) (*Provisions Specific to SOFR as Reference Rate*) above) or SOFR; (see Condition 8(e) (*Effect of Benchmark Transition Event*) above);

**"Administrator/Benchmark Event Date"** means, in respect of any Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date.

“**Alternative Pre-nominated Index**” means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Issuance Document as an “Alternative Pre-nominated Index” that is not subject to an Administrator/ Benchmark Event or (in the case of Equity-Linked Notes) an Index Cancellation or an Index Modification;

**"Benchmark"** means:

(i) if SOFR is not specified in the relevant Issuance Document as the Reference Rate, initially LIBOR (with the applicable period of maturity in the case of Screen Rate Determination or the applicable Designated Maturity in the case of ISDA Determination); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (with the applicable period of maturity in the case of Screen Rate Determination or the applicable Designated Maturity in the case of ISDA Determination) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement; or

(ii) if SOFR is specified in the relevant Issuance Document as the Reference Rate, the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means:

(i) if SOFR is not specified in the relevant Issuance Document as the Reference Rate, the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment; or

- (ii) if SOFR is specified in the relevant Issuance Document as the Reference Rate, the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:
  - (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
  - (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
  - (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of limb (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (b) in the case of limb (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Business Day"** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and in each (if any) additional city or cities specified in the Issuance Document; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the Relevant Currency and in any additional city or cities specified in the Issuance Document;

**"Business Day Convention"**, in relation to any particular date referred to in the Conditions or in the applicable Issuance Document which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and means any one or more of: Following Business Day Convention, Modified Following Business Day Convention (or Modified Business Day Convention), Preceding Business Day Convention, FRN Convention (or Floating Rate Convention or Eurodollar Convention) or No Adjustment (or Unadjusted), as specified in the applicable Issuance Document (each with the meanings given in Condition 8(b) (*Business Day Convention*));

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (b) if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its

designee giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (a) if "**Actual/365**" or "**Actual/Actual**" is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year), the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365(Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;
- (c) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;
- (d) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (e) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30; and

- (f) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30,

*provided, however, that* in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**euro**" means the lawful single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty;

"**Final Terms**" means, in relation to any Series of Notes, any final terms for the purposes of the Prospectus Regulation that are issued by the Issuer and which specify the relevant issue details in respect of such Series of Notes, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed.

**"Fixed Interest Rate"** means the rate or rates (expressed as a percentage per annum) of interest as specified in the applicable Issuance Document;

**"Floating Interest Rate"** means the rate or rates (expressed as a percentage per annum) of interest determined in accordance with Condition 8(c) (*Interest Rate of Floating Rate Notes*).

**"Instalment Amount"** means the amount of principal repayable on each Instalment Date in respect of an Instalment Note;

**"Instalment Date"** means the date or dates specified in the relevant Issuance Document as a date for the payment of any Instalment Amount;

**"Instalment Note"** means a Note the principal of which is repayable in instalments;

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the Issuance Document;

**"Interest Determination Date"** means, with respect to an Interest Rate and an Interest Period:

- (i) the date specified as such in the Issuance Document or,
- (ii) if SOFR or SONIA is specified as the applicable Reference Rate, the Interest Determination Date(s) shall be the Interest Period End Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the final Interest Period for SOFR will be the SOFR Rate Cut-Off Date, provided that, (A) if any such date is not a Scheduled Trading Day, the relevant Interest Determination Date shall in the case of Equity-Linked Notes, be the next succeeding Scheduled Trading Day; and (B) if any Interest Determination Date is in the case of Equity-Linked Notes, a Disrupted Day, the provisions of Condition 8(n)(i) (*Valuation, Market Disruption, and Averaging Dates*) shall apply mutatis mutandis as if such Interest Determination Date were a Valuation Date;
- (iii) if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or (A) if the specified currency is British pound sterling, the first day of such Interest Period and (B) if the specified currency is Euro, the day falling two TARGET Settlement Days prior to the first day of such Interest Period);

**"Interest Payment Date"** means:

- (i) if SOFR is not specified in the relevant Issuance Document as the Reference Rate, the date(s) specified as such in the Issuance Document and, if a Business Day Convention is specified in the relevant Issuance Document, as the same may be adjusted in accordance with the relevant Business Day Convention, or if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Issuance Document as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case); or
- (ii) if SOFR is specified in the relevant Issuance Document as the Reference Rate, the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Notes;

**"Interest Payment Delay"** means two U.S. Government Securities Business Days;

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive

period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date;

**"Interest Period End Date"** means the date(s) specified as such in the Issuance Document, and if no such date(s) are specified, each Interest Payment Date;

**"Interest Rate"** means a Fixed Interest Rate or Floating Interest Rate (as specified in the applicable Issuance Document) payable from time to time in respect of the Note;

**"Interpolated Benchmark"** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

**"ISDA Definitions"** means, in respect of a Series of Notes, the 2006 ISDA Definitions (as may be amended and updated as at the date of issue of the relevant Notes (as specified in the relevant Issuance Document)) as published by the International Swaps and Derivatives Association, Inc.;

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Issuance Document"** means either the Final Terms or the Pricing Supplement for the relevant Series of Notes, as applicable.

**"Issue Date"** means the date of issue of the Notes;

**"Margin"** means the rate per annum (expressed as a percentage) specified in the Issuance Document;

**"Order of Priority"** means, in relation to any Series, the order of priority for application of all monies received by the Note Trustee pursuant to Clause 7 of the Principal Trust Deed (as amended by the relevant Supplemental Trust Deed) or as specified in the Issuance Document;

**"Page"** in respect of a Reference Rate, means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters service) as may be specified in the Issuance Document, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

**"Potential Event of Default"** means, in relation to each Series of Notes, any condition, event or act which, with the giving of notice and/or the lapse of time and/or the issue of a certificate, would constitute an Event of Default in relation to such Series;

**"Pricing Supplement"** means, in relation to any Series of Notes for which there are no Final Terms, the terms issued by the Issuer and which specify the relevant issue details in respect of such Series of Notes, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed.

**"Principal Amount"** means in relation to a Note or Series, the original face value thereof less any repayments of principal made to the holder(s) thereof in respect of such Note or Series;

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and supplemented from time to time.

**"Redemption Amount"** means, unless otherwise specified in the Issuance Document, in relation to a Note or Series (other than any Equity-Linked Note), the amount of the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note or Series and, in relation to any Equity-Linked Note, (i) in the case of redemption on the Maturity Date, the amount calculated as set out in the Issuance Document and (ii) in circumstances where a Note is redeemed prior to the Maturity Date, an amount equal to the fair market value of such Note, on such day as is selected by the Calculation Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or the Counterparty of, or the loss realised by the Issuer and/or the Counterparty on, unwinding any related hedging arrangements, all as calculated by the Calculation Agent in its sole and absolute discretion;

**"Reference Banks"** means the institutions specified as such or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Calculation Agent in its sole and absolute discretion;

**"Reference Rate"** means in respect of any relevant period or day, any of the following as specified in the applicable Issuance Document: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, or (iii) any interest rate, swap rate, index, benchmark or price source specified as a "Reference Rate" in the applicable Issuance Document, or determined in accordance with the Conditions, in each case, for such period or such day. If more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Issuance Document;

**"Reference Time"** with respect to any determination of the Benchmark means (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (b) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

**"Relevant Financial Centre"** means, with respect to any Note, the financial centre as may be specified as such or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Calculation Agent;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"Relevant Rate"** means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the Issuance Document);

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Issuance Document or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre;

**"Relevant Rates Benchmark"** means, in respect of any Notes:

- (i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Fixed Interest Rate;
- (ii) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or
- (iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Issuance Document;

**"Representative Amount"** means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the Issuance Document as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

**"SOFR Rate Cut-Off Date"** means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable;

**"Specified Duration"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the period or duration specified in the Issuance Document or, if none is specified, a period of time equal to the relative Interest Period;

**"Transaction Document"** means, in relation to the Notes, the Dealer Agreement, the Principal Trust Deed, the Agency Agreement, the Expenses Agreement, the Custody Agreement, the Issuance Document, the relevant Supplemental Trust Deed, any Security Document, any Related Agreement, the Notes of such Series and any other document(s) specified in the Issuance Document or entered into in connection with such Series.

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

**"Treaty"** means the Treaty establishing the European Communities, as amended by the Treaty of the European Union;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities; and

**"Zero Coupon Note"** means a Note on which no interest is payable (other than interest payable after the date on which such Note is expressed to be redeemable).

(p) *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be four Reference Banks selected by the Issuer acting through the Calculation Agent with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Conditions applicable to any Series of Notes and for so long as any such Series is outstanding. If any Reference Bank (acting

through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Calculation Agent will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Note Trustee, acting on the instructions of the Instructing Creditor) a successor to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

None of the Note Trustee, the Security Trustee or the Issuing and Paying Agent shall have any duty to monitor, enquire or satisfy itself as to whether any event, matter or thing has occurred that would allow the Calculation Agent, the Issuer or its designee to make the determinations, including any adjustments or changes, referred to in the Conditions 8(d), 8(e), 8(f), 8(h)(ii), 8(h)(iii), 8(h)(iv), 8(n)(v) and 9(g)(B).

(9) **Redemption, Purchase and Exchange**

(a) *Redemption at Maturity*

- (i) Unless previously redeemed or purchased and cancelled as provided in these Conditions or, unless such Note is stated in the Issuance Document as having no fixed maturity date, each Note will be redeemed at its Redemption Amount (as defined in Condition 8(o)) on the date or dates (or, in the case of Floating Rate Notes, on the date or dates upon which interest is payable) specified in the Issuance Document.
- (ii) If Maturity Date Extension is specified in the Issuance Document, if on the Maturity Date the Disposal Agent informs the Issuer that there is a shortfall in the amounts available to pay the Redemption Amount due on the Notes in full, the Maturity Date may be extended to the date that is 20 Business Days following receipt of realisation proceeds by the Issuer (or Disposal Agent on the Issuer's behalf) and such extended Maturity Date shall be notified by the issuer to the Noteholder in accordance with the relevant notice provisions.

(b) *Mandatory Redemption*

(i) *Underlying Disposal Event*

If any of the following events (each a "**Disposal Event**") occurs:

- (A) there has been a payment default on the due date therefor (without, unless otherwise specified in the Issuance Document, regard to any grace period) in respect of the Underlying Assets; or
- (B) any Related Agreement is terminated in whole and is not replaced on or prior to such termination to the satisfaction, and with the prior written approval, of the Note Trustee;
- (C) unless otherwise specified in the Issuance Document and subject to Condition 17(c) (*Substitution*),
  - (x) the Issuer or Paying Agent, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax (including pursuant to an agreement entered into by the Issuer or any such Paying Agent following sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"), any agreement with the United States regarding these rules and any legislation, regulations or rules adopted by another jurisdiction pursuant to an intergovernmental agreement regarding the implementation of these rules (collectively, "**FATCA**")), or

- (y) the Issuer would suffer tax, including pursuant to FATCA and section 871(m) of the Code, in respect of its income (or deemed income) in the Underlying Assets or payments made to it under a Related Agreement, or would receive net of any tax, including pursuant to FATCA and section 871(m) of the Code, any payments in respect of the Underlying Assets or payments made to it under a Related Agreement (in each case, where there is no obligation to pay an additional amount to the Issuer in respect of the Underlying Assets or the relevant Related Agreement (except where the U.S. withholding tax on its income is borne by the holders of Notes pursuant to so-called Double Withholding, if such Double Withholding is indicated as applicable in the Issuance Document), or
- (z) any exchange controls or other currency exchange or transfer restrictions or tax are imposed on the Issuer or any payments to be made to or by the Issuer or for any reason the cost to the Issuer of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would (in the sole opinion of the directors of the Issuer) be materially increased,

then the Issuer shall, if the same would avoid the effect of the relevant event described in paragraph (x), (y) or (z) above use its best endeavours to procure the substitution of a company incorporated in another jurisdiction approved in writing by the Note Trustee as the principal obligor in respect of the Notes, or the establishment of a branch office in another jurisdiction approved in writing by the Note Trustee (in each case provided that the Note Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the Noteholders and subject to the satisfaction of certain conditions as more fully specified in the Trust Deed) from which it may continue to carry out its functions under the Notes and the Related Agreement(s), and the Issuer, having used its best endeavours, is unable to arrange such substitution before the next payment is due in respect of the Notes of the relevant Series; or

- (D) there is any restructuring of the terms and conditions of the Underlying Assets which, in the sole determination of the Calculation Agent, is material in the context of the Notes and/or any agreements relating to the Notes; or
- (E) the Issuer's performance under the Notes becomes or will be unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, consent, rule, regulation, judgment, order or directive of any governmental, legislative or judicial authority or power,

on first becoming aware of the occurrence of any Disposal Event, the Calculation Agent (acting on behalf of the Issuer) shall give notice thereof (the "**Disposal Event Notice**") to the Note Trustee, the Counterparty, the Issuer, the Disposal Agent, the Custodian and the Issuing and Paying Agent and the Registrar (in the case of Registered Notes) and the Note Custodian (in the case of Custodian Notes) and the Issuer shall give notice to the Noteholders in accordance with Condition (18) (*Notices*). Upon receipt of a Disposal Event Notice, and in the case of Disposal Events pursuant to Condition 9(b)(i)(C)(x) and 9(b)(i)(C)(y), following the passing of an Extraordinary Resolution of the Noteholders resolving that the Notes shall be redeemed, the Disposal Agent (acting on behalf of the Issuer), shall arrange for the sale of the Underlying Assets in accordance with Condition 13(a) (*Disposal of Underlying Assets*). Upon receipt of the sale proceeds thereof, the Issuer shall give not more than 30 days' notice (or such other number of days as may be provided in the relevant Issuance Document) to the Noteholders (which notice shall be irrevocable) of the date on which the net proceeds of such sale shall be applied in accordance with the relevant Order of Priority.

Prior to giving any notice of redemption in respect of the circumstance set out in Condition 9(b)(i)(C) above, the Issuer shall deliver to the Note Trustee: (1) a certificate signed by a director of the Issuer demonstrating that the conditions precedent to the obligations of the Issuer so to redeem have occurred, and (2) in the case of a redemption of Notes under Condition 9(b)(i)(C)(x) or (y) an opinion (in form and substance satisfactory to the Note Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Note Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Note Trustee shall be entitled to accept the aforementioned certificate and, if applicable, opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in Condition 9(b)(i)(C) above, in which event it shall be conclusive and binding on the Noteholders.

Notwithstanding the foregoing, if any of the taxes referred to in Condition 9(b)(i)(C)(x) arises:

- (a) owing to the connection of any holder, or any third party having a beneficial interest in the Notes, Coupons or Receipts, with the place of incorporation or tax jurisdiction of the Issuer otherwise than by reason only of the holding of any Note, Coupon or Receipt or receiving principal, Redemption Amount, Amortised Face Amount, interest or Interest Amount in respect thereof; or
- (b) by reason of the failure by the relevant holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption, reduction or refund from such tax (including any failure by a holder or any third party having an interest in the Notes, Coupons or Receipts to comply with any request made pursuant to Condition 11(b) (*Taxation*)); or
- (c) by reason of any holder or any third party being unable to receive payments free from withholding tax under FATCA;
- (d) where a holder would have been able to amend such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union,

then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such holder and shall not redeem the relevant Notes of the relevant Series. Any such deduction shall not affect the rights of the other holders hereunder and shall not constitute an Event of Default under Condition (12) (*Events of Default*).

(ii) *Early Redemption of Underlying Assets*

If the Underlying Assets are redeemed pursuant to an early redemption of such Underlying Assets (an "**Underlying Early Redemption**") prior to their stated date of maturity (other than by reason of payment default, as referred to in Condition 9(b)(i)(A) or as contemplated in the Issuance Document) the Issuer shall forthwith give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the Issuance Document) to the Note Trustee and the Noteholders of the date on which the net proceeds of such redemption shall be applied as specified in Condition 6(b) (*Application of Proceeds*).

(iii) *Credit Event*

If the Issuance Document so provides, if there has been, in the opinion of the Calculation Agent (as specified in the Issuance Document), a Credit Event (as specified and defined in the Issuance Document), the Calculation Agent shall give written notice thereof to the Note Trustee, the Issuer, each Paying Agent and the Counterparty. No further payment should be made in respect of the Notes (other than as provided in this Condition 9(b)(iii) (*Credit Event*)). The Issuance Document shall specify the basis for calculation of the amount (the "**Credit Event Redemption**").

**Amount**") payable upon redemption of the Notes in accordance with this Condition 9(b)(iii) (*Credit Event*) which shall be determined by the Calculation Agent. The Issuer shall give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the Issuance Document) to the Noteholders (which notice shall be irrevocable) of the date on which payment of the Credit Event Redemption Amount will be made to the Noteholders or delivery will be made to the Noteholders of the Reference Securities (as defined in the Issuance Document), as the case may be. The Issuance Document will also specify all other additional terms and conditions which will apply in relation to such Credit Event.

(iv) *Definition*

In these Conditions, each of a Disposal Event, an Underlying Early Redemption and a Credit Event is referred to as a "**Mandatory Redemption Event**".

For the avoidance of doubt, neither the Note Trustee nor the Security Trustee shall be required to monitor, enquire or satisfy itself as to whether any Mandatory Redemption Event has occurred. Neither the Note Trustee nor the Security Trustee shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Note Trustee of the occurrence of a Mandatory Redemption Event, the Note Trustee shall be entitled to rely conclusively on such notice without further investigation and shall suffer no liability where it does rely on such notice.

(v) *Redemption of Notes*

Upon expiry of the relevant notice under Condition 9(b)(i) or (ii) or (iii) above and subject to the conditions of such notice, the Issuer shall (unless, in the case of Condition 9(b)(i)(C) only, the Note Trustee has required the substitution of another company as principal obligor in respect of the Notes or the establishment of a branch as contemplated in Condition 16(c) (*Substitution*) or such substitution is otherwise requested by the Instructing Creditor) redeem each Note in whole or, as the case may be, in part on a pro rata basis together with any accrued interest up to the relevant date of redemption having applied all monies received in respect of a Series of Notes (whether by disposal by the Disposal Agent, enforcement of the Security relating to that Series or otherwise) in accordance with Condition 6(b) (*Application of Proceeds*), or delivered the Reference Securities or paid the Credit Event Redemption Amount in accordance with Condition 9(b)(iii) (*Credit Event*) (or as specified in the Issuance Document). The provisions of Clause 18 (*Limited Recourse and Non-petition*) of the Principal Trust Deed shall apply in respect of such redemption of Notes.

The date on which monies received in respect of a Series of Notes (whether by disposal by the Disposal Agent, enforcement of the Security relating to that Series or otherwise) shall be applied in redemption of the Notes in accordance with the above paragraph of this Condition 9(b)(v) (*Redemption of Notes*) shall be at any time in accordance with the notice provisions contained in the relevant Condition and any relevant provisions in the Issuance Document.

(c) *Purchase*

If a purchase option is specified in the Issuance Document, the Issuer may, provided that no Event of Default or Mandatory Redemption Event has occurred and is continuing, purchase Notes or any of them (provided that all unmatured Receipts and Coupons and unexchanged Talons, if any, appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

The Swap Agreement (if applicable) will provide that on such purchase such Swap Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased) will terminate.

The Issuance Document will set out all the terms of such termination, which will reflect the terms of the Related Agreement. The Issuance Document will also set out the terms on which the security over the Underlying Assets or part thereof may be released to provide funds for such purpose, which will reflect the terms of the relevant Supplemental Trust Deed. No interest will be payable with respect to a Note to be purchased pursuant to this Condition in respect of the period from the Issue Date or, if later, the most recent date for the payment of interest on such Note, as the case may be, to the date of such purchase.

If not all the Notes held by a Noteholder are to be purchased, upon surrender of the existing Registered Note Certificate in respect of Registered Notes, the Registrar shall, forthwith upon the written request of the Noteholder concerned, issue a new Registered Note Certificate in respect of such Notes which are not to be purchased and despatch such Registered Note Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

Whilst the Notes are represented by a Global Note, the relevant Global Note will be endorsed to reflect the principal amount of Notes to be so redeemed or purchased.

(d) *Early Redemption of Zero Coupon Notes*

- (i) In respect of any Note which does not bear interest prior to the Maturity Date and the Redemption Amount of which is not linked to an index and/or a formula, the amount payable upon redemption of such Note pursuant to Condition 9(b) (*Mandatory Redemption*) or, if applicable, Conditions 9(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), 9(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) or 9(g) (*Redemption by Instalments*) or upon it becoming due and payable as provided in Condition (12) (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note. References in the Conditions to "**principal**" in the case of Zero Coupon Notes, shall be deemed to include references to "**Amortised Face Amount**" where the context permits.
- (ii) Subject to the provisions of (iii) below and as provided in the Issuance Document, the Amortised Face Amount of any Zero Coupon Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown in the Issuance Document compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Issuance Document.
- (iii) If the amount payable in respect of any such Note upon its redemption pursuant to Condition 9(b) (*Mandatory Redemption*) or, if applicable, Conditions 9(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), 9(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) or 9(g) (*Redemption by Instalments*) or upon it becoming due and payable as provided in Condition (12) (*Events of Default*) is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 9(d)(i), except that such Condition shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the date (the "**Relevant Date**") which is the earlier of:
  - (A) the date on which all amounts due in respect of the Note have been paid; or
  - (B) the date on which the full amount of the monies payable on the Notes has been received by the Issuing and Paying Agent, and notice to that effect has been given to holders in accordance with the provisions of Condition (18) (*Notices*).

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together

with any interest which may accrue in accordance with Condition (8) (*Calculation of Interest Amount and Redemption Amount and provisions relating to Equity-Linked Notes*).

(e) *Redemption at the Option of the Issuer and Exercise of Issuer's Option*

- (a) If so specified in the Issuance Document, the Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving at least 5 Business Days' irrevocable notice to the Noteholders, redeem or exercise any Issuer's option in relation to, all or, if so provided, some only of the Notes in the manner and on the date or dates specified in the Issuance Document at their Redemption Amount or at their Amortised Face Amount (in the case of Zero Coupon Notes), together with interest accrued to, or Interest Amount payable on, the date fixed for redemption.

Notice of redemption having been given by the Issuer to the Noteholders pursuant to this Condition may not be withdrawn and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition and the Issuance Document.

In the case of a partial redemption of Notes or a partial exercise of an Issuer's option (if permitted as specified in the Issuance Document):

- (A) when the Notes are in definitive form or are represented by Registered Note Certificates, the Notes to be redeemed will be selected in the manner indicated in the Issuance Document and notice of the Notes called for redemption will be published in accordance with Condition (18) (*Notices*) not less than 15 days prior to the date fixed for redemption;
- (B) when the Notes are represented by a Global Note, if a partial redemption is to be effected by selection of whole Notes as indicated in the Issuance Document, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or any other relevant clearing system (as the case may be).

***The Issuance Document will specify the terms on which the security over the relevant Underlying Assets or part thereof may be released to provide funds for such redemption or for the exercise of the Issuer's option.***

***The Swap Agreement (if applicable) will provide that on the redemption of Notes by the Issuer and/or the exercise of the Issuer's option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option) will terminate. The Issuance Document will set out the terms of such termination.***

(f) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

- (a) If so specified in the Issuance Document the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any such Note, upon the holder of such Note giving not more than 30 days nor less than 15 Business Days' notice to the Issuer by completion of an Exercise Notice as specified below, redeem such Note on the date or dates specified in the Issuance Document at its Redemption Amount or at its Amortised Face Amount (in the case of Zero Coupon Notes), together with interest accrued to, or the Interest Amount payable on, the date fixed for redemption.

To exercise such Noteholder's option which may be specified in the Issuance Document, the holder must deposit the relevant Note (together with all unmatured Coupons) with any Paying Agent (in the case of Bearer Notes) or, as the case may be, the relevant Registered Note Certificate with the Registrar or any Paying Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Paying Agent (in the case of Registered Notes) not more than 30 days nor

less than 15 Business Days (or such other number of days as may be specified in the relevant Issuance Document) prior to the relevant date for redemption or exercise of any option.

The Issuance Document will specify the terms on which the security over the relevant Underlying Assets or part thereof may be released to provide funds for such redemption or for the exercise of the Noteholder's Option.

The Related Agreement will provide that on the redemption of Notes by the Noteholders pursuant to the exercise of the Noteholders' Option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option) will terminate. The Issuance Document will set out the terms of such termination.

In the case of any Note represented by a Global Note, the Noteholder must deliver the Exercise Notice (which may be done electronically through Euroclear or, as the case may be, Clearstream, Luxembourg) together with an authority to Euroclear or, as the case may be, Clearstream, Luxembourg to debit such Noteholder's account or an account designated by such Noteholder accordingly.

(g) *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in Condition 8 (*Calculation of Interest Amount and Redemption Amount and provisions relating to Equity-Linked Notes*) or this Condition (9) (*Redemption, Purchase and Exchange*), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding Principal Amount of such Note shall be reduced by the Instalment Amount for all purposes and the notional amount(s) of principal under any Related Agreement upon which payments under the Series of Notes of which such Note forms part are calculated shall be reduced in a proportion equal to the proportion which the Instalment Amount bears to the original notional amount(s) of such Related Agreement.

(h) *Cancellation*

Subject to Condition 21 (*Purchase of Notes*), all Notes purchased by or on behalf of the Issuer, may be surrendered to or to the order of the Issuing and Paying Agent (in respect of such Bearer Notes) or the Registrar (in respect of the Registered Notes Certificates of such Registered Notes) for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together, in the case of Bearer Notes, with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) *Exchange of Notes for Underlying Assets*

If specified in the Issuance Document, a Noteholder may request the Issuer to exchange any Note held by it for a corresponding principal amount of the Underlying Assets upon terms that will be more fully set out in the Issuance Document.

(j) *Exchange of Series*

If specified in the Issuance Document and subject to the conditions specified in such Issuance Document, the Issuer may from time to time, with the consent of the Counterparty under the Related Agreement (if any) with respect to such Series, substitute a new Series of Notes (the "**New Series**") for that existing Series of Notes (the "**Existing Series**") as it may deem appropriate. Any substitution of a Series may occur with or without the consent of the Noteholders, as specified in the relevant Issuance Document. The exchange procedure and means by which Noteholders consent to such exchange (if any) shall be specified in the relevant Issuance Document at the time of issue.

(10) **Payments**

(a) *Bearer Notes*

Payments of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes in definitive form will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts, other than on the due date for final redemption on which the Receipt shall be presented for payment together with its relative Note), Definitive Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 10(f)(iv)) or Coupons (in the case of interest, save as specified in Condition 10(f)(iv)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Definitive Notes only) a cheque payable in that currency drawn on, a bank in (a) the principal financial centre of that currency provided that such currency is not euro, or (b) the principal financial centre of any Member State of the European Community if that currency is euro.

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant bearer Global Note, where applicable against presentation or surrender, as the case may be, of such bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such bearer Global Note by the Issuing and Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(b) *Registered Notes*

(A) Payments of principal (or, as the case may be, Redemption Amounts or Instalment Amounts) by any Paying Agent in respect of a Registered Note Certificate (subject to (B) below) will be made against presentation and surrender (other than in the case of payments of any Instalment Amounts) of the relevant Registered Note Certificate at the specified office of any Paying Agent and, in the case of payment of any Instalment Amounts, annotation of such payment on the Register by the Registrar and the relevant Registered Note Certificate.

Payments of principal or instalments (or, as the case may be, Redemption Amounts or Instalment Amounts) will be paid by any Paying Agent to the persons shown on the Register as at the close of business on the Clearing System Business Day (as defined below) before the due date for payment thereof (the "**Record Date**"). Upon application by the Noteholder to the specified office of any Paying Agent at least 10 calendar days before the relevant Record Date, the payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Member State of the European Community if that currency is euro.

(B) Payments of principal (or, as the case may be, Redemption Amounts or Instalment Amounts) by any Paying Agent in respect of Registered Global Notes will be made to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date for such payment (which shall be the principal).

(C) Interest (or, as the case may be, Interest Amounts) on Notes represented by a Registered Note Certificate (subject to (D) below) payable on any Interest Payment Date will be paid by any Paying Agent to the persons shown on the Register on the Record Date. Upon application by the Noteholder to the specified office of any Paying Agent at least 10 calendar days before the relevant Record Date, the payment of

interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Member State of the European Community if that currency is euro.

- (D) Each payment of Interest by any Paying Agent (or, as the case may be, Interest Amounts) in respect of Notes represented by a Registered Global Note payable on any Interest Payment Date will be made, in accordance with the prevailing systems and procedures for payments of the relevant Clearing System(s) in which such Registered Global Note is being held, to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date for such payment (which shall be the record date for such payment of interest) where "Clearing System Business Day" means a day on which each Clearing System for which the Registered Global Note is being held is open for business.

(c) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (i) the Issuer shall have appointed one or more Paying Agent with specified offices outside the United States with the reasonable expectation that such Paying Agent would be able to make payment of the amounts on the Notes in the manner provided above when due;
- (ii) payment in full of such amounts at all offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and the Dealer, adverse tax consequences to the Issuer.

(d) *General provisions relating to payments*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition (11) (*Taxation*). No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

(e) *Appointment of the Agents*

The name of the initial Issuing and Paying Agent, Calculation Agent, Disposal Agent and Registrar (together with any other paying agent or transfer agent appointed pursuant to the Agency Agreement and the Custodian and the Note Custodian, the "**Agents**") and their respective specified offices are listed below or as otherwise appointed pursuant to the Agency Agreement and with specified offices as set out in the Issuance Document. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent in accordance with the Agency Agreement (as amended, supplemented or replaced from time to time), and to appoint additional or other Agents,

provided that the Issuer will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent (where the Conditions so require one), (iii) in the case of Registered Notes, a Registrar in Dublin or such other jurisdiction outside the UK, and (iv) a paying agent in Jersey (if the notes are issued in definitive form and held outside the Clearing Systems), each Agent having a specified office in a European city which, if the Notes are admitted to listing on a listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system require the appointment of the Issuing and Paying Agent in a particular place, shall be such place.

(f) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Subject to the provisions of the Issuance Document, upon the due date for redemption of any Note which is a Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) If the due date for redemption of any Note is not a due date for payment of interest or an Interest Amount, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(g) *Non Business Days*

Subject as provided in the Issuance Document, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in the relevant place of presentation and in the cities referred to in the definition of Business Days set out in the Issuance Document and:

- (1) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (2) (in the case of a payment in euro) on a day which is a TARGET Settlement Day.

Notwithstanding the paragraph above, in respect of any Note represented by a Global Note, if any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the following Business Day nor to any interest or other sum in respect of such postponed payment.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition (15) (*Prescription*)).

(11) **Taxation**

- (a) All payments in respect of the Notes, Receipts or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, or any Paying Agent or, where applicable, the Note Trustee is required by applicable law, regulation, rule or agreement with a taxing authority to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (including withholding taxes imposed pursuant to FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation, or any law implementing an intergovernmental approach thereto). In that event, the Issuer, any Paying Agent, or the Note Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant taxing authorities or other governmental agencies for the amount so required to be withheld or deducted. Regardless of whether such withholding was anticipated (or Double Withholding was indicated as applicable in the related Issuance Document), if the Issuer is subject to withholding taxes on payments made to it, those taxes will reduce the amounts payable to the holders of Notes, Receipts, or Coupons, in a manner similar to taxes withheld on payments by the Issuer on the Notes, Receipts, or Coupons. None of the Issuer, any Paying Agent, the Note Trustee, or any other person will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction, but Condition 9(b)(i)(C) will apply. The Issuer or any Paying Agent may require Holders to provide such certification and other documents as required by applicable law or reasonably requested pursuant to Condition 9(b) (*Mandatory Redemption*) above in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency.
- (b) If so indicated in the Issuance Document, the Issuer will treat all income accrued or paid to a Holder as arising from sources within the United States and will make payments free of U.S. withholding (and backup withholding) taxes only if the holder supplies it with appropriate U.S. tax identification and certification forms, typically an IRS Form W-8BEN OR W-8BEN-E. For the purposes of Condition 11(a), a certification or other document will be treated as “required by law” if it actually is required by law or would be required by law if the income from the Notes were treated as arising from sources within the United States for U.S. federal income tax purposes.
- (c) Each Holder or any third party having an interest in the Notes, Coupons or Receipts shall furnish (including by way of updates in such form and at such time as is reasonably requested) any information, representations and forms as shall reasonably be requested to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation, or any law implementing an intergovernmental approach thereto) upon the Issuer, amounts paid to the Issuer, or amounts distributable by the Issuer to such Holder. If an investor fails to provide the Issuer with any correct, complete and accurate information that may be required for the Issuer (or any equity holder therein) to comply with FATCA, including to prevent U.S. federal withholding tax on payments to the Issuer (or any equity holder therein), the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Notes and, if the investor does not sell its Notes after notice from the Issuer, to sell the investor's Notes on behalf of the investor.

(12) **Events of Default**

- (a) Subject to Condition (12)(c), the Note Trustee at its discretion may, and, if so requested in writing by the Instructing Creditor, shall, (subject in either case to the Note Trustee being secured and/or indemnified and/or pre-funded to its satisfaction against any Liability which it may incur) give notice (an "**Enforcement Notice**") to the Issuer and, in the case of Secured Notes, the Security Trustee, that the Notes of such Series are due and repayable at their Redemption Amount together with accrued interest to the date of payment (or, in the case of Zero Coupon Notes, at their Amortised Face Amount) or as otherwise specified in the Issuance Document and the Notes of such Series shall

accordingly immediately become due and repayable (save to the extent that they had already become due and repayable at the time the Enforcement Notice was given) and any Custodian Notes outstanding on such date shall be cancelled and, in the case of Secured Notes only, the Security constituted by the Security Documents shall become enforceable (as provided in the Trust Deed) and the net proceeds of enforcement of the Security shall be applied as specified in Condition (4) (*Security*) upon the occurrence of any of the following events (each an "**Event of Default**"):

- (i) (*non-payment*) if default is made for a period of 14 days or more in the case of interest payments or 7 days or more in the case of principal in the payment of any sum due in respect of such Notes or any of them; or
- (ii) (*breach of other obligations*) if the Issuer of such Series fails to perform or observe any of its other obligations under the Notes, the Trust Deed or any other Transaction Document and, where the Note Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (such notice to be served on the Issuer by the Note Trustee at the direction of the Instructing Creditor); or
- (iii) (*winding-up*) if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy or examination (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Noteholders acting by Extraordinary Resolution; or
- (iv) (*insolvency proceedings against Issuer*) if (a) any other proceedings are initiated against the Issuer under any applicable liquidation, examination, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar proceedings under any laws (but excluding the presentation of any application for an administration order) and such proceedings are not being disputed in good faith, or (b) an examiner or other receiver, administrator or other similar official (not being a receiver or manager appointed by the Security Trustee pursuant to the Principal Trust Deed) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or (c) an encumbrancer (not being the Security Trustee or any Receiver or manager appointed by the Security Trustee) shall take possession of the whole or any substantial part of the undertaking or assets of the Issuer or (d) a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer (other than, in any such case, by the Note Trustee or the Security Trustee or pursuant to any of the Transaction Documents) and in any of the foregoing cases (other than in relation to the circumstances described in (b) where no grace period shall apply) such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within 14 days; or
- (v) (*insolvency proceedings by Issuer*) if the Issuer initiates or consents to judicial proceedings relating to itself (except in accordance with paragraph (iii) above) under any applicable liquidation, examination, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar proceedings under any laws or makes a conveyance or assignment for the benefit of its creditors generally; or
- (vi) (*insolvency*) if the Issuer becomes insolvent or is adjudicated or found bankrupt.

- (b) The Issuer shall provide written confirmation to the Note Trustee, on an annual basis, that no Event of Default or Potential Event of Default has occurred.
- (c) In the event of the Security becoming enforceable following acceleration of the Notes as provided in this Condition (12) (*Events of Default*), the Note Trustee shall (but without any liability as to the consequence of such action and without having regard to the effect of, or being required to account for, such action to the Secured Creditors) have the right direct the Security Trustee to enforce its rights under the Transaction Documents, in relation to the relevant Mortgaged Property in relation to such Series only, provided that neither the Note Trustee nor the Security Trustee shall be required to take any action that would involve the Note Trustee or the Security Trustee (as applicable) in any liability or expense unless previously secured and/or pre-funded and/or indemnified to its satisfaction.

*The provisions of the Trust Deed are expressed to apply separately to each Series. Accordingly, the occurrence of an Event of Default under one Series does not per se constitute an Event of Default under any other Series.*

*The Events of Default may be varied or amended in respect of any Series of Notes as set out in the Issuance Document.*

(13) **Disposal and Enforcement**

(a) *Disposal of Underlying Assets*

- (i) Following (i) receipt of a Disposal Event Notice under Condition 9(b)(*Mandatory Redemption*); or (ii) the occurrence of any other circumstances as specified in the applicable Issuance Document for the relevant Series of Notes, the Disposal Agent shall arrange the sale of the Underlying Assets with a view to liquidating such Underlying Assets as soon as reasonably practicable, provided that none of the Disposal Agent and Issuer shall have any liability if the liquidation of the Underlying Assets is not effected, for any reason outside of its control, by the end of the 90<sup>th</sup> calendar day following receipt of any of the above specified notices (the “**Liquidation End Period**”). If any of the Underlying Assets has not been liquidated in full by the end of the Liquidation End Period, then the Underlying Assets that have not been converted to cash shall be deemed to have a value of zero.
- (ii) For the avoidance of doubt, the Issuer or Disposal Agent (as applicable) may take such steps as it considers appropriate in order to effect such liquidation, including, but not limited to, selecting the method of liquidating the Underlying Assets, provided that the Issuer or Disposal Agent (as applicable) shall act as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner and further provided that the Issuer or Disposal Agent (as applicable) shall be entitled to effect any liquidation of the Underlying Assets by way of one or multiple transactions on a single or multiple days.
- (iii) The Issuer and the Disposal Agent may agree that any sale of the Underlying Assets may be made by the Issuer to the Disposal Agent and in such circumstance, the Disposal Agent would be acting on a strictly principal-to-principal basis and not as an agent of, or broker for, the Issuer.
- (iv) The Disposal Agent, acting on behalf of the Issuer, shall procure that the amounts arising from the liquidation of the Underlying Assets are credited to the Cash Account or to any other account opened by the Issuer (as specified in the relevant Issuance Document) not later than the Business Day immediately following the date on which the liquidation of

the relevant Underlying Assets is completed in order for such amounts to be applied in accordance with the applicable Order of Priority.

- (v) None of the Issuer and the Disposal Agent shall be liable to the Trustee, the Noteholders or any other party in respect of any agreement entered into, action or determination made or price obtained or paid, as applicable, in respect of the liquidation of the Underlying Assets by the Disposal Agent pursuant to this Condition.
- (vi) None of the Note Trustee nor the Issuing and Paying Agent shall have any duty to monitor the Issuer or the Disposal Agent in respect of the liquidations and disposals made and any other action taken by them under this Condition and shall not have any obligation, responsibility or liability in respect thereof.

(b) *Enforcement*

The Note Trustee may, at any time, at its discretion and without notice, take such action under or in connection with any of the Transaction Documents as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, after the issuance of an Enforcement Notice, to take steps to enforce the Security), provided that:

- (a) the Note Trustee shall not be bound to take any such action unless it shall have been so directed by the Instructing Creditor;
- (b) (except where expressly provided otherwise) the Security Trustee shall not, and shall not be bound to, take any such action unless it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes outstanding, all of the other Secured Creditors; and
- (c) neither the Note Trustee nor the Security Trustee shall be bound to take any such action unless it shall have been indemnified and/or pre-funded to its satisfaction.

Only the Note Trustee may pursue the remedies available under the Trust Deed, the Conditions and the Transaction Documents and enforce the rights of the Noteholders including directing the Security Trustee to enforce the Security in relation to the Underlying Assets of the relevant Series. No Noteholder is entitled to proceed directly against the Issuer or any other party or any assets of the Issuer unless the Note Trustee or Security Trustee, as applicable, having become bound to proceed in accordance with the terms of the Trust Deed and the Security Documents, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

(14) **Limited Recourse**

If the amounts realised from the Mortgaged Property (in respect of Secured Notes), or Unsecured Series Property (in respect of Unsecured Notes) or of any Series (including, without limitation, a realisation of the Security or a sale or redemption of the Underlying Assets and termination of any Related Agreement in accordance with these Conditions) are not sufficient (after meeting any Liabilities or remuneration of the Note Trustee, the Security Trustee, the Agents, the Corporate Services Provider, the Note Custodian and any Receiver and another appointee of the Note Trustee or the Security Trustee under the Trust Deed, and any other amounts that rank in priority to the Notes of such Series as specified in the Supplemental Trust Deed and/or identified in the Issuance Document) to make payment of all amounts due in respect of the Notes of such Series and all other Secured Obligations with respect to that Series including, without limitation any amount due to the Counterparty as a result of the termination of any Related Agreement, no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in accordance with the relevant Order of Priority (applied in reverse order). Any claim of the Holders of the relevant Series remaining after such application shall be extinguished and such Holders will have no further recourse to the Issuer and any failure to make any payment in respect of such shortfall shall in no circumstances constitute an Event of Default under Condition (12) (*Events of Default*).

After realisation of the Security in respect of the Secured Notes which has become enforceable or following the liquidation of the Unsecured Series Property by the Issuer (in the case of Unsecured Notes) and distribution of the net proceeds thereof, neither the Note Trustee, the Security Trustee, if applicable, nor any Noteholder (if any) may take any further steps against the Issuer or any of its assets to recover any sums due but unpaid in respect of the Notes and all claims against the Issuer in respect of each such sum unpaid shall be extinguished.

No Noteholder, Couponholder or Receiptholder, Note Trustee or Security Trustee, may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examination, re-organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a receiver and manager pursuant to the terms of the Trust Deed) or other similar proceeding under any law for so long any Notes are outstanding. The Secured Noteholders, Couponholders and Receiptholders (if any) accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Secured Notes of that Series have become due and payable pursuant to Condition (10) (*Payments*) is to enforce the Security for the relevant Series.

In the case of Notes issued by Memel, each Series of Notes is issued by Memel acting in respect of its relevant protected cell as specified in the relevant Issuance Document for such Series. Each protected cell of Memel is a protected cell of a Jersey protected cell company and holders of Notes will only have recourse to the assets attributable to that protected cell related to the applicable Series of Notes from time to time. Holders of Notes will not have recourse to any assets attributed to any other protected cell of Memel or any assets held by Memel in its own capacity.

*The net proceeds of enforcement of the security or realisation of the Mortgaged Property (in respect of Secured Notes) or the liquidation of the Unsecured Series Property (in respect of the Unsecured Notes) for the relevant Series may be insufficient to pay all amounts due to the Secured Creditors or Unsecured Noteholders (as applicable) in respect of such Series in which event claims in respect of all such amounts will be extinguished.*

(15) **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9(d) (*Early Redemption of Zero Coupon Notes*)) in respect thereof.

(16) **Replacement of Notes, Coupons, Receipts and Talons**

If any Bearer Note, Registered Note Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Issuing and Paying Agent in London or, in the case of Registered Note Certificates, the Registrar in Dublin upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

(17) **Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution**

(a) *Meetings of Noteholders, Modifications and Waiver*

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed or any other Transaction Document. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in the Principal Amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the

Principal Amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes and the Coupons or Receipts (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two thirds, or at any adjourned such meeting, not less than one third, in Principal Amount of the Notes of the relevant Series for the time being outstanding. In addition, a Written Resolution or an Electronic Resolution (each as defined below) will take effect as if it were an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders (and any Couponholders and Receiptholders) of the relevant Series, whether or not they were present at such meeting.

As used in these Conditions:

**"Written Resolution"** means a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent in aggregate principal amount of the Notes for the time being outstanding. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more Noteholders.

**"Electronic Resolution"** means a resolution given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent in aggregate principal amount of the Notes for the time being outstanding

***The Holder of a Global Note will be treated as two persons for the purposes of any quorum requirement of a Meeting of Noteholders.***

The Note Trustee may agree, or may direct the Security Trustee to agree, without the consent of the Noteholders, to:

- (i) any modification to any provisions of the Trust Deed or any other Transaction Document which is in the opinion of the Note Trustee of a formal, minor or technical nature or to correct a manifest error; or
- (ii) any other modification (except as mentioned therein), or any waiver or authorisation of any breach or proposed breach of any provisions, of the Trust Deed or any other Transaction Document which in the opinion of the Note Trustee is not materially prejudicial to the interests of the Noteholders.

The Note Trustee may also, without the consent of the Noteholders, determine that an Issuer Event of Default shall not, or shall not subject to specified conditions, be treated as such.

Any such modification, authorisation, waiver or determination may be made on such terms and subject to such conditions as may seem fit and proper to the Note Trustee, shall be binding upon the Noteholders and any other Secured Creditor relating to such Series and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

(b) *Authorisation*

The Issuer will not, except as specified in the Issuance Document, exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Underlying Assets, unless directed to do so by the Note Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Underlying Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Underlying Assets unless it shall have been so directed by the Note Trustee in writing.

(c) *Substitution*

- (i) The Trust Deed contains provisions permitting the Note Trustee to agree and in the case of a Secured Series, to direct the Security Trustee to agree without the consent of the Noteholders and whether pursuant to Condition 9(b)(i)(C)(z) or otherwise to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of any other company (incorporated in any jurisdiction).
- (ii) In connection with any proposed substitution of the Issuer, the Note Trustee may agree and, in the case of any Secured Series, may direct the Security Trustee to agree to a change of the law governing the Trust Deed, and/or any other Transaction Document provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders and provided in respect of a change in Transaction Documents the relevant amendment provisions are complied with.

The Note Trustee may, without the consent of the Noteholders, agree and, in the case of a Secured series, may direct the Security Trustee to agree to a change in the place of residence of the Issuer for taxation purposes provided the Issuer does all such things as the Note Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements in the interests of the Noteholders as the Note Trustee may direct.

- (iii) Notwithstanding the foregoing, no substitution shall be made if it will cause Double Withholding to apply (unless Double Withholding was already applicable (as specified in the Issuance Document)).

(d) *Entitlement of the Note Trustee*

In connection with the exercise of its powers, trusts, authorities or discretions under these Conditions, the Trust Deed or any other Transaction Document (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination or substitution as aforesaid) the Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(18) **Notices**

(a) *Notices in respect of Bearer Notes and Registered Notes*

Notices to holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper in Jersey and in a leading English language daily newspaper in London (expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having daily circulation in general circulation in Europe.

Any such notice to holder of Bearer Notes shall be deemed to have been given on the date of first publication or if earlier, the date that such notice is filed with the Companies Announcements Office of the Irish Stock Exchange (Euronext Dublin). Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

Notices to holders of Registered Notes will be deemed to be validly given if posted to them at their respective addresses in the Register and deemed to have been given on the date of posting or, if so agreed with the relevant Noteholder, will be given to them by fax or email.

The Issuer shall also ensure that all notices to holders of Bearer Notes and Registered Notes are, so long as such Notes are listed on the Irish Stock Exchange (Euronext Dublin) and the guidelines of that exchange so require, filed with the Companies Announcements Office of the Irish Stock Exchange (Euronext Dublin) and otherwise duly published in a manner which complies with the rules, regulations and guidelines of the Irish Stock Exchange (Euronext Dublin) or any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed.

Until such time as any Definitive Notes or as the case may be, Registered Note Certificates are issued, and so long as the Global Notes representing such Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or such other relevant clearing system, for communication by them to the holders of the Notes (and the provisions of the paragraphs above in this Condition shall not apply) and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange or other relevant authority so require, such notice will be filed with that stock exchange. Any such notice will be deemed to have been given on the date of delivery to Euroclear and/or Clearstream, Luxembourg or such other relevant clearing system.

**(19) Note Trustee and Security Trustee's Indemnification, Retirement and Removal**

The Trust Deed contains provisions for indemnification of the Note Trustee and Security Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings to enforce repayment (in the case of Secured Notes) unless indemnified and/or secured and/or pre-funded to its satisfaction. The Note Trustee and Security Trustee or any of their affiliates are entitled to enter into business transactions with the Issuer, any issuer or guarantor of (or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising the Mortgaged Property or Unsecured Series Property or the Noteholders or any of their respective subsidiaries or associated companies without accounting to the Noteholders for any profit resulting therefrom.

Each of the Note Trustee and the Security Trustee, in the absence of negligence, wilful default or fraud, is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Unsecured Series Property and Mortgaged Property respectively, from any obligation to insure all or any part of the Property and Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising if all or any part of the Underlying Assets (or any such document aforesaid) are held in an account with Euroclear, Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Security Trustee. Neither the Note Trustee nor the Security Trustee will incur no liability, vicarious or otherwise, for any actions or inactions of the Custodian.

The Note Trustee was appointed trustee in respect of notes and the Security Trustee was appointed in respect of the Secured Notes, to be issued by the Issuer under the Programme pursuant to the terms of the Principal Trust Deed. Pursuant to the terms of the Principal Trust Deed, the Note Trustee and Security Trustee may retire upon the giving of three months' notice to the Issuer and each Noteholder or may be removed by an Extraordinary Resolution of the Holders of the relevant Series of Notes. Following notice of retirement or removal of the Note Trustee or Security Trustee being duly given, the Issuer shall procure the appointment of a new note trustee or security trustee (as applicable) as soon as reasonably practicable and such retirement or removal shall not become effective until a successor note trustee or security trustee (as applicable) has been appointed in accordance with the terms of the Principal Trust Deed. If, in such circumstances, no appointment of such new note trustee or security trustee (as applicable) has become effective within three months of the date of such notice or Extraordinary Resolution, the Note Trustee or Security Trustee (as applicable) shall be entitled to appoint a Trust Corporation as note trustee or security trustee (as applicable) of the Principal Trust Deed, but no such appointment shall take effect unless previously approved by an

Extraordinary Resolution of the Holders of the relevant Series, where "**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of custodian trustee.

The Note Trustee is only required to act on the instructions of the Instructing Creditor when exercising any of its powers, duties or discretions in relation to a particular Series of Notes. The Note Trustee is not liable for any loss that may be suffered by any Secured Creditors when it is acting on the instructions of the Instructing Creditor.

Irrespective of whether the Instructing Creditor for a particular Series of Notes is the Counterparty or the Noteholders, the Note Trustee is not required to take any action unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against any Liability which it may incur in so acting.

(20) **Further Issues**

(a) *Restrictions on further issues and transactions*

The Issuer may from time to time (without the consent of the Noteholders) issue further Notes (which may be consolidated and form a single series with any Series of Notes if issued in accordance with Condition 20(b)) which are secured by or rely for their payment on inter alia (save in the case of further Notes forming a single series with Custodian Notes) assets of the Issuer other than any existing Mortgaged Property or any existing Underlying Series Property and the Issuer's share capital and transaction fees and issued on terms that provide for the extinction of all claims in respect of such Notes after application of the proceeds of enforcement of the security over or the liquidation of the assets on which such further Notes are secured or rely for their payment on (as the case may be) and that prevent transaction creditors from taking steps to wind up the Issuer. Any such further Notes shall be constituted by a Supplemental Trust Deed in respect of such Notes.

(b) *Restrictions on fungible issues*

The Issuer may from time to time (without the consent of the Noteholders) issue further Notes that have, when issued, the same terms and conditions as the Notes in all respects and that are consolidated and form a single series with the Notes provided that in the case of a further issue of Secured Notes only the Issuer provides additional security for such new Secured Notes that comprises assets that are fungible with the Mortgaged Property. The Issuer is not required to determine whether any further issuance of Notes is fungible with the Notes for any legal or tax purposes.

(21) **Purchase of Notes**

All Notes repurchased by the Issuer may be cancelled, in which case the obligations of the Issuer in respect of any such Notes shall be discharged. Absent such cancellation and notwithstanding any other provision of these Conditions, all Notes held by or on behalf of the Issuer, shall be deposited with the Note Custodian and shall carry the same rights as Custodian Notes.

(22) **Governing Law**

The Principal Trust Deed, the Supplemental Trust Deed, the Notes, the Coupons, the Receipts and the Talons (if any) and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by English law. Any Security Document and any non-contractual obligations arising out of or in connection with it will be governed by the law specified therein.

(23) **Third Party Rights**

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

## SCHEDULE 2

### Provisions for Meetings of Noteholders

#### 1. INTERPRETATION

In this Schedule:

references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;

**"agent"** means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;

**"block voting instruction"** means an instruction issued in accordance with paragraph 4;

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with this Principal Trust Deed by a majority of at least 75 per cent of the votes cast;

**"voting certificate"** means a certificate issued in accordance with paragraph 4; and

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

#### 2. POWERS OF MEETINGS

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

- (a) to sanction any proposal by the Issuer or the Note Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Trust Deed;
- (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Trust Deed or the Notes proposed by the Issuer or the Note Trustee;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution including giving any directions to the Security Trustee;
- (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) to approve a proposed new Note Trustee and to remove a Note Trustee;

- (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed; and
- (i) to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes,
- (j) provided that the special quorum provisions in paragraph 9.2 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph (b) or (h) or for the purpose of making a modification to the Trust Deed or the Notes which would have the effect of:
  - (i) modifying the details of the Mortgaged Property or the Unsecured Series Property, as the case may be, the maturity of the Notes or the dates on which interest is payable on them; or
  - (ii) reducing or cancelling the Redemption Amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the Notes; or
  - (iii) changing the currency of payment of the Notes; or
  - (iv) modifying the Events of Default; or
  - (v) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
  - (vi) amending this proviso.

### 3. **CONVENING A MEETING**

- 3.1 The Issuer or the Note Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least ten per cent in principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Note Trustee shall convene a meeting. Every meeting shall be held at a time and place approved by the Note Trustee.
- 3.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders.
- 3.3 A copy of the notice shall be given by the party convening the meeting to the other parties.
- 3.4 The notice shall specify the day, time and place of meeting and, unless the Note Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### 4. **ARRANGEMENTS FOR VOTING**

- 4.1 If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with the Issuing and Paying Agent or to the order of the Issuing and Paying Agent with a bank or other depositary nominated by the Issuing and Paying Agent for the purpose. The Issuing and Paying Agent shall then issue a voting certificate in respect of it.

- 4.2 A voting certificate shall:
- (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
  - (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 4.3 Once the Issuing and Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- (a) the meeting has been concluded; or
  - (b) the voting certificate has been surrendered to the Issuing and Paying Agent.
- 4.4 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with the Issuing and Paying Agent or to the order of the Issuing and Paying Agent with a bank or other depositary nominated by the Issuing and Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Issuing and Paying Agent how those votes are to be cast. The Issuing and Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 4.5 A block voting instruction shall:
- (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned;
  - (d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - (e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 4.4, 4.7 and 4.10; and
  - (f) appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.
- 4.6 Once the Issuing and Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- (i) it shall not release the Notes, except as provided in paragraph 4.7, until the meeting has been concluded; and
  - (ii) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 4.7 If the receipt for a Note deposited with the Issuing and Paying Agent in accordance with paragraph 4.4 is surrendered to the Issuing and Paying Agent at least 48 hours before the time

fixed for the meeting, the Issuing and Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

- 4.8 Each block voting instruction shall be deposited at the specified office of the Issuing and Paying Agent or at some other place approved by the Note Trustee at least 24 hours before the time fixed for the meeting at such place as the Note Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business.

If the Note Trustee requires, a notarially certified copy of each block voting instruction and, in relation to Registered Notes, Form of Proxy, shall be produced by the proxy at the meeting but the Note Trustee need not investigate or be concerned with the validity of the proxy's appointment.

- 4.9 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent by the Issuer or the Note Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 4.10 No Note may be deposited with or to the order of the Issuing and Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 4.4 for the same meeting.

4.11 **References to deposit/blocking/release of Notes**

Where Bearer Notes are in definitive form, references to the deposit, or release, of Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note, a Registered Global Note, are held in definitive form within a clearing system, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

- 4.12 A holder of a Registered Note represented by a Registered Note Certificate may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language (a Form of Proxy) executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 4.13 A corporation which holds a Registered Note represented by a Registered Note Certificate may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.

5. **RECORD DATE IN RESPECT OF REGISTERED NOTES**

The Issuer may fix a record date for the purposes of any meeting of holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such meeting or (as the case may be) its resumption. In the case of a Registered Note, the person in whose name such Registered Note is registered in the Register at close of business in the city of the Registrar on

the record date at close of business in the city in which the Registrar has its specified office, shall be deemed to be the holder of such Note for the purposes of such meeting, notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **VALIDITY OF VOTES BY PROXIES**

Any vote by a proxy in accordance with the relevant block voting instruction or Form of Proxy shall be valid even if such block voting instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that, in relation to the Notes, neither the Issuer, the Note Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a block voting instruction or Form of Proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment; provided, however, that no such appointment of a proxy in relation to a meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such meeting when it is resumed. Any person appointed to vote at such a meeting, which has been adjourned for want of quorum, must be re-appointed under a block voting instruction or Form of Proxy to vote at the meeting when it is resumed.

7. **CHAIRMAN**

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

8. **ATTENDANCE**

8.1 The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Issuer and the Note Trustee (through their respective representatives) and their respective financial and legal advisers; and
- (d) the Dealers and their advisers.

8.2 No one else may attend or speak unless the chairman in his absolute discretion permits otherwise.

9. **QUORUM AND ADJOURNMENT**

9.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Note 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 chairman 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.

9.2 Two or more Noteholders or agents present in person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and
- (b) in any other case, only if they represent the proportion of the Notes 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 a special quorum resolution	66 $\frac{2}{3}$ %	33 $\frac{1}{3}$ %
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10%	No minimum proportion

9.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.1.

9.4 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

10. **VOTING**

10.1 Each question submitted to a 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 chairman, the Issuer, the Note Trustee or one or more persons representing two per cent or more of the Notes.

10.2 Unless a poll is demanded, a declaration by the chairman 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.

10.3 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 chairman 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.

10.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

10.5 On a show of hands every person who is present in person and who produces a Note of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote for each Note 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.

10.6 In case of equality of votes the chairman 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.

## 11. **EFFECT AND PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

An Extraordinary Resolution shall be binding on all the Noteholders and the holders of the Custodian Notes, whether or not present at the meeting, 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 Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## 12. **MINUTES**

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman 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.

## 13. **NOTE TRUSTEE'S POWER TO PRESCRIBE REGULATIONS**

13.1 Subject to all other provisions in this Principal Trust Deed the Note Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Note Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Principal 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.

13.2 The holder of a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and shall have one vote in respect of each principal amount of Notes equal to the minimum Denomination of the Notes for which the Global Certificate may be exchanged.

13.3 The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- (a) meetings of Noteholders of separate Series will normally be held separately. However, the Note Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;

- (b) a resolution that in the opinion of the Note Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- (c) a resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 10, each Noteholder shall have one vote in respect of each U.S.\$1,000 principal amount of Notes held;
- (d) a resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- (e) to all such meetings as aforesaid all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

14. **WRITTEN AND ELECTRONIC RESOLUTIONS**

A resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent in aggregate principal amount of the Notes for the time being outstanding (a "**Written Resolution**") shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more Noteholders.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Note Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent in aggregate principal amount of the Notes for the time being outstanding (an "**Electronic Resolution**"), and such electronic consents shall for all purposes be valid and effectual on an Extraordinary Resolution passed at a meeting of such Noteholders duly concerned and held in accordance with the provisions herein contained.

15. **CUSTODIAN NOTES**

For the avoidance of doubt the holder(s) of the Custodian Notes or the Global Certificates shall have no voting rights and shall not count towards a quorum for any matters under this schedule 2.

**SCHEDULE 3**

**Form of Supplemental Trust Deed**

**Supplemental Trust Deed**

**[Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd]**  
as Issuer

and

**BNY Mellon Corporate Trustee Services Limited**  
as Note Trustee

and

**[BNY Mellon Corporate Trustee Services Limited  
as Security Trustee]** *[Insert if a Secured Series]*

and

**The Bank of New York Mellon, London Branch,**  
as Issuing and Paying Agent, Custodian [and Transfer Agent]

and

**The Bank of New York Mellon SA/NV, Dublin Branch**  
as Registrar

*[Insert any other parties]*

in respect of [[●] PC] Series [●] *[Currency and Amount]* *[Description of the Notes]*  
issued under the USD 50,000,000,000 Secured and Unsecured Note Programme  
arranged by Morgan Stanley & Co. International plc

20●

**This Supplemental Trust Deed** is made on [ISSUE DATE]

**BETWEEN:**

- (1) **[MEMEL CAPITAL PCC acting in respect of [●] PC][ALPHABETA ACCESS PRODUCTS LTD]** (the "Issuer");
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "Note Trustee", which expression shall, wherever the context so admits, include all persons for the time being the trustee or trustees of this Supplemental Trust Deed);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as Security Trustee;
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Issuing and Paying Agent, Custodian [and Transfer Agent];
- (5) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** as Registrar[; and]
- (6) [*Insert other parties*]

**Whereas:**

- (A) The Issuer has authorised and determined to issue the [●] [●] [Notes] to be constituted [as set out below.
- (B) The Issuer wishes to accede to a trust deed with the Note Trustee dated [●] 2022 as amended and restated from time to time (the "**Principal Trust Deed**") establishing a programme for the issue from time to time of Notes and certain other documents in connection with such programme.]
- (C) The Issuer, the Note Trustee, the Issuing and Paying Agent, the Custodian, the Registrar and the Transfer Agent, the Dealer and the Disposal Agent and the Calculation Agent have each resolved to enter into this Supplemental Trust Deed for the purposes set out below.

**WITNESSES:**

1. **DEFINITIONS**

1.1 **Principal Trust Deed**

- (a) Expressions defined in the Principal Trust Deed (including by incorporation) shall have the same meanings when used herein save to the extent supplemented or modified hereby.
- (b) Notwithstanding anything to the contrary in this Supplemental Trust Deed, references to the Issuer shall be to [Memel Capital PCC acting in respect of [●] PC][Alphabeta Access Products Ltd] as specified in the applicable Issuance Document in respect of Series [●].

1.2 **Additional Definitions**

The following expressions shall have the following meanings:

**"Notes"** means the Series [●] US\$[●] [*description of the Notes*] of the Issuer hereby constituted or the amount thereof for the time being outstanding and includes the Global Certificate to be issued in respect thereof;

**"Issuance Document"** means the [Final Terms/Pricing Supplement] dated [ISSUE DATE] specifying the relevant issue details of the Notes and the relevant section of which appears as the Schedule hereto.

## 2. **INCORPORATION BY REFERENCE**

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

## 3. **AMOUNT AND STATUS OF NOTES**

### 3.1 **Amount**

The aggregate principal amount of the Notes is limited to [*details*].

### 3.2 **Status**

The Notes constitute [secured and] limited recourse obligations of the Issuer, [secured as provided below] and will rank *pari passu* and without preference among themselves.

### 3.3 **Series Assets**

The assets of the Issuer in respect of the Series will comprise of the [Unsecured Series Assets/Mortgaged Property] (the "**Series Assets**").

## 4. **FORM OF THE NOTES**

The Notes will be [Registered][Bearer] Notes in the principal amount of [*details*] [and the Note Trustee shall be entitled to assume the bearer of a Note is the Noteholder with beneficial and legal title thereto]<sup>22</sup>.

[The Notes shall initially be represented by a Temporary Global Note in the amount of [ ]. Interests in the Temporary Global Note shall be exchangeable for the Permanent Global Note [, Definitive Notes in the denomination of [ ] and/or Registered Notes] as set out in the Temporary Global Note. The Permanent Global Note shall be exchangeable in accordance with its provisions for Definitive Notes in a minimum denomination of [ ]/Registered Notes]. [The Notes shall be represented by [a Registered Global Note]/[Registered Note Certificates]<sup>23</sup>.

## 5. **[SECURITY AND] COVENANTS**

### 5.1 **Security [INCLUDE IF A SECURED SERIES]**

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<sup>22</sup> Insert for Bearer Notes only.

<sup>23</sup> Delete as appropriate.

The Issuer hereby creates security over the Mortgaged Property comprising the assets and agreements described at clause 5.2 in accordance with the provisions of clause 6 of the Principal Trust Deed.

5.2 **[The Mortgaged Property *[include if a secured series]*]**

Without prejudice to the generality of clause 5.1, the Issuer with full title guarantee and as continuing security for the Secured Obligations hereby grants in favour of the Security Trustee on behalf of itself and the Secured Creditors of the Series:

- (a) a first fixed charge over, and/or assignment of, all of the Issuer's rights, title interest and benefits (present and future) in and to (A) the assets and/or other property of the Issuer specified in the attached Issuance Document as Underlying Assets (the "**Underlying Assets**" which expression shall include any substitute Underlying Assets and exclude any replaced Underlying Assets pursuant to a substitution in accordance with Condition 6(d) (*Substitution of Underlying Assets*) (if applicable)), (B) all proceeds of, distributions and income from and sums arising from the Underlying Assets, (C) all rights attaching to or relating to the Underlying Assets including without limitation any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary and (D) all assets and property hereafter belonging to the Issuer and deriving from such assets or the rights attaching thereto;
- (b) a first fixed charge over the Custody Account and Cash Account and all of the Issuer's rights, title and interest in and to the Custody Account and Cash Account and assigns by way of security all of the Issuer's rights in respect of the Custody Account and Cash Account;
- (c) an assignment by way of security all the Issuer's rights, title, interest and benefits (present and future) in and to the Related Agreements and all sums derived therefrom to the extent they relate to the Notes (but subject to any rights of set-off or netting provided for in the relevant Related Agreement);
- (d) an assignment by way of security all the Issuer's rights, title, interest and benefits (present and future) in and to the Custody Agreement (including the Issuer's rights in respect of and all sums standing to the credit of the Custody Account or Cash Account and other retained monies and including any interest accrued or accruing thereon to the extent they relate to the Notes);
- (e) an assignment by way of security all the Issuer's rights, title, interest and benefits (present and future) in and to the Agency Agreement to the extent they relate to the Notes (including the Issuer's rights in respect of all sums held from time to time by the Issuing and Paying Agent for payments of principal and interest or any other amounts payable in respect of the Notes and Coupons (if any) and the Issuer's rights, title, interest and benefit to any Transaction Document);
- (f) a first fixed charge over all sums held from time to time by the Issuing and Paying Agent for payments of principal and interest or any other amounts payable in respect of the Notes and Coupons (if any); and

- (g) an assignment by way of security of all the Issuer's rights, title, interest and benefits (present and future) in and to any agreement by which the Issuer purchases Underlying Assets,
- (h) *[insert any other security interest]*

the assets the subject of security described in 5.2(a) to (g) above together referred to as "**Mortgaged Property**".

5.3 **[Unsecured Series Property]** *[include if an unsecured series]*

Unsecured Notes (other than Unsecured Series Custodian Notes) of an Unsecured Series will have recourse for their payment to the following assets ("**Unsecured Series Property**"):

- (a) all of the Issuer's rights, title interest and benefits (present and future) in and to (A) the assets and/or other property of the Issuer specified in the attached Issuance Document as Underlying Assets (the "**Underlying Assets**" which expression shall include any substitute Underlying Assets and exclude any replaced Underlying Assets pursuant to a substitution in accordance with Condition 6(d) (*Substitution of Underlying Assets*) (if applicable)), (B) all proceeds of, distributions and income from and sums arising from the Underlying Assets, (C) all rights attaching to or relating to the Underlying Assets including without limitation any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary and (D) all assets and property hereafter belonging to the Issuer and deriving from such assets or the rights attaching thereto;
- (b) all of the Issuer's rights, title and interest in and to the Custody Account and Cash Account and assigns by way of security all of the Issuer's rights in respect of the Custody Account and Cash Account;
- (c) all the Issuer's rights, title, interest and benefits (present and future) in and to the Related Agreements and all sums derived therefrom to the extent they relate to the Notes (but subject to any rights of set-off or netting provided for in the relevant Related Agreement);
- (d) all the Issuer's rights, title, interest and benefits (present and future) in and to the Custody Agreement (including the Issuer's rights in respect of and all sums standing to the credit of the Custody Account or Cash Account and other retained monies and including any interest accrued or accruing thereon to the extent they relate to the Notes);
- (e) all the Issuer's rights, title, interest and benefits (present and future) in and to the Agency Agreement to the extent they relate to the Notes (including the Issuer's rights in respect of all sums held from time to time by the Issuing and Paying Agent for payments of principal and interest or any other amounts payable in respect of the Notes and Coupons (if any) and the Issuer's rights, title, interest and benefit to any Transaction Document);
- (f) all sums held from time to time by the Issuing and Paying Agent for payments of principal and interest or any other amounts payable in respect of the Notes and Coupons (if any); and

- (g) all the Issuer's rights, title, interest and benefits (present and future) in and to any agreement by which the Issuer purchases Underlying Assets,
- (h) [*insert other assets*].

#### 5.4 **Covenants**

The Issuer agrees with the Note Trustee that it is bound by and will comply with all the terms of the Principal Trust Deed.

[The Issuer agrees it shall not, save to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee, sell or otherwise dispose of the Mortgaged Property or any interest therein or purport to do so or create or permit to exist upon or affect any of the Mortgaged Property or security interest whatsoever (other than as contemplated by this deed).]

[The Issuer undertakes forthwith upon notice from the Security Trustee to that effect to execute and sign all documents which the Security Trustee may require for the purposes of perfecting, protecting or realising the security hereby constituted and do all such acts and things as the Security Trustee may determine to be necessary or expedient in connection herewith. The Security Trustee has no responsibility and will incur no liability for ensuring the adequacy, validity, enforceability or sufficiency of any of the security interests created pursuant to this deed.]

#### 5.5 **Covenant to pay**

- (a) The Note Trustee hereby agrees to hold the covenant set out in clause 2.3 of the Principal Trust Deed on trust for the holders of the Notes.
- (b) [*N.B. if optional redemption or purchase by the Issuer is permitted, insert provisions for partial or full release of Security over Notes as appropriate.*]

The Mortgaged Property shall be automatically released from the Security without the need for any notice or other formalities as follows:

- (i) any sum held by the Issuing and Paying Agent or the Custodian referred to in clause 5.2 above to the extent that payment of principal and interest in respect of the Notes is duly made to the holders of the Notes;
- (ii) any amount payable or deliverable to the Swap Counterparty when due under a Related Agreement;
- (iii) upon delivery by the Note Trustee of a valid Enforcement Notice, in order that the Security Trustee or any Receiver may take steps to sell, transfer or otherwise dispose of the Mortgaged Property pursuant to any enforcement of the Security;
- (iv) upon a Disposal Event, in order that the Disposal Agent may dispose of the Underlying Assets and any other part of the Mortgaged Property in accordance with these Conditions and the Agency Agreement;
- (v) upon any substitution of the Underlying Assets pursuant to Condition 6(d); or

- (vi) any other amounts payable pursuant to clause 5.6 (*Application of moneys received*) below.
- (c) The Issuer irrevocably authorises and instructs the Custodian, and the Custodian agrees, to comply with any direction of the Security Trustee in relation to the Custody Agreement and the Custody Account and the repayment of moneys and/or the delivery of securities credited thereto and not to comply with the directions of any other person (including the Issuer) in relation thereto unless so required by any law or regulation as instructed by the Security Trustee.

#### 5.6 **Notice and acknowledgement**

Each of the Custodian, the Issuing and Paying Agent, the Registrar, the Calculation Agent, the Swap Counterparty [and [ ]] acknowledges that it has notice of the Security created by the Issuer in favour of the Security Trustee pursuant to Clause [5.2] above.

#### 5.7 **Application of moneys received**

The Note Trustee shall apply all moneys received by it under this Supplemental Trust Deed in connection with the realisation or, in the case of Secured Notes, enforcement by the Security Trustee of the Mortgaged Property as follows: [*details*]/[*State priority with reference to the Issuance Document and clause 7 of the Principal Trust Deed ("Order of Priority").*]

#### 5.8 **Delivery of Underlying Assets**

- (d) The Issuer shall on the date of this deed deliver or cause to be delivered the Underlying Assets into the Custody Account.
- (e) Any payment or other distribution received by the Custodian or by any person for the Custodian's account in respect of the Underlying Assets shall be credited to the Custody Account.
- (f) The Custodian acknowledges that all Underlying Assets credited to the Custody Account shall be held in safe custody on behalf of the Security Trustee subject to the Security until such time as the Security has been released whereupon the Custodian shall hold such Underlying Assets on behalf of the Issuer.
- (g) Except as otherwise expressly provided herein or directed in writing by the Security Trustee, the Custodian shall not deliver, encumber or otherwise dispose of any of the Underlying Assets and, in particular, the Custodian shall not create or permit (insofar as the Custodian is able so to do) to subsist any lien over the Underlying Assets except to the order of the Security Trustee, pursuant to specific written instructions received by the Custodian from the Security Trustee or as set out in the Trust Deed and the Custody Agreement.
- (h) The Custodian shall at all times procure that Underlying Assets delivered to it pursuant to the Trust Deed and the Custody Agreement are kept as specified in the Custody Agreement and separately from any securities otherwise held by it.
- (i) The parties agree and acknowledge that the Custodian is appointed pursuant to Clause 1.2 of the Custody Agreement upon the terms of the Custody Agreement, subject as

provided in Clause [●] above, for the purposes specified in the Custody Agreement and in the Conditions and all matters incidental thereto.

5.9 **Payment and transfer instructions**

- (j) The Swap Counterparty is hereby authorised and undertakes with the Issuer that it will make payment of all sums which are payable to the Issuer under any Related Agreement direct to the Issuing and Paying Agent on behalf of the Issuer.
- (k) The Custodian is hereby authorised to make payment of all sums payable to the Issuer under the Custody Agreement direct to the Swap Counterparty in respect of each Series of Notes.
- (l) Pursuant to Clause 5.1 of the Agency Agreement, the Issuer shall procure payment to the Issuing and Paying Agent on the date on which payments of interest and/or principal are due in respect of the Notes of amounts equal to the amount so due in respect of the Notes. [*This clause is only to be included if there is not to be prior day payment.*]

6. **[ACCESSION TO PROGRAMME AGREEMENTS]**

- (a) By the execution of this Supplemental Trust Deed, the Issuer agrees to accede to, and be bound by, the terms of:
  - (i) the Agency Agreement;
  - (ii) the Custody Agreement;
  - (iii) the Dealer Agreement;
  - (iv) the Process Agent Appointment Letter; and
  - (v) the Expenses Agreement,

with all the authority, rights, powers, duties and obligations as if originally named as a party thereto as Issuer. ]<sup>24</sup>

7. **COMMUNICATIONS**

Communications under this Supplemental Trust Deed shall be made in accordance with clause 18 of the Principal Trust Deed. The telephone number, fax number, address and person designated by the Issuer, the Note Trustee and the Security Trustee are as set out in such clause 18 of the Principal Trust Deed, and those designated by [*insert other parties*] are set out below:<sup>25</sup>

[Party]

Address: [●]

Attention: [●]

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<sup>24</sup> To be included only in respect of Supplemental Trust Deeds entered into by Memel, acting in respect of the relevant protected cell. Delete if Alphabeta is the relevant Issuer.

<sup>25</sup> BNYM to confirm.

Fax: [●]

## 8. **GOVERNING LAW, JURISDICTION AND THIRD PARTY RIGHTS**

### 8.1 **Governing law**

This Supplemental Trust Deed and any non-contractual obligations arising from it shall be governed by and construed in accordance with English law.

### 8.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the other parties to this Supplemental Trust Deed and the holders of Notes 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).

### 8.3 **Service of process**

The Issuer irrevocably appoints Morgan Stanley Services (UK) Limited, currently at 25 Cabot Square, London E14 4QA as its agent to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee, and to deliver to the Note Trustee a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

### 8.4 **Third party rights**

No person other than a party to this Deed or a Noteholder shall have any right by virtue of the Contracts (Right of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but this is without prejudice to any right or remedy of a third party which may exist or be available apart from that Act.

### 8.5 **Limited recourse**

Each party acknowledges that clause 19 (*Enforcement and Non-Recourse*) of the Principal Trust Deed applies to this Supplemental Trust Deed as if set out in full.

All payments to be made by or on behalf of the Issuer under the Notes and/or the Transaction Documents will be made only from and to the extent of the sums received or recovered from time to time by the Issuer or the Note Trustee in respect of the Mortgaged Property net of any payments which fall to be made in priority thereto pursuant to Clause [5.6] (*Application of moneys received*). The Secured Creditors shall only have recourse to such sums for payments

to be made by the Issuer under the Notes and/or the Transaction Documents subject to the Order of Priority, the obligation of the Issuer to make payments in respect of the Notes and/or the Transaction Documents will be limited to such sums and the Secured Creditors will have no further recourse to the Issuer or the Note Trustee in respect thereof. In the event that amounts due and payable by the Issuer under the Notes and/or the Transaction Documents to the Secured Creditors exceeds such sums, the right of the Secured Creditors to claim payment of any amount exceeding such sums shall be automatically extinguished.

## **SCHEDULE**

### **Provisions of Issuance Document**

*[Insert the provisions of the relevant Issuance Document that relate to the Conditions]*

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

Executed as a deed by [MEMEL )  
CAPITAL PCC acting in respect of [●]<sup>26</sup> )  
PC][ALPHABETA ACCESS )  
PRODUCTS LTD]: ) .....

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<sup>26</sup> Include details of the relevant protected cell of Memel in respect of the relevant Series of Notes.

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** )  
acting by two Directors as Note Trustee: )

Director .....  
.....

Director .....  
.....

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** )  
acting by two Directors as Security Trustee: )

Director .....  
.....

Director .....  
.....

**EXECUTED** as a Deed by **THE BANK** )  
**OF NEW YORK MELLON, LONDON** )  
**BRANCH** )  
acting by its duly authorised signatory as )  
Issuing and Paying Agent, Custodian [and )  
Transfer Agent]: )  
.....  
.....

Executed as a deed by for and on behalf of )  
**THE BANK OF NEW MELLON SA/** )  
**NV, DUBLIN BRANCH** as Registrar: )  
)  
.....  
.....

SCHEDULE 4

Memorandum of Supplemental Trust Deeds

<b>Date</b>	<b>Parties</b>	<b>Principal Amount of Series</b>	<b>Title of Series</b>	<b>Final Maturity Date</b>
[●]	[●]	[●]	[●]	[●]

## SCHEDULE 5

### Definitions

**"Agency Agreement"** means the agency agreement relating to the Programme dated on or about the date of this deed, as amended and restated from time to time between the Issuer, the Note Trustee, The Bank of New York Mellon, London Branch as Issuing and Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Dublin Branch as the Registrar, Morgan Stanley & Co. International plc as Calculation Agent and Morgan Stanley & Co. International plc as Note Custodian amongst others;

**"Agents"** means the Issuing and Paying Agent, any other Paying Agent, the Calculation Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent and any other agent specified in the relevant Issuance Document or any of them;

**"Alternative Programme Agreements"** means those agreements documenting other programmes entered into by the Issuer to issue secured and/or unsecured certificates or notes that are separate from the Programme, provided that such other programmes that the Issuer enters into have substantially the same provisions in respect of security, if applicable, and limited recourse provisions as the Programme;

**"Appointee"** means a Note Trustee Appointee and/or a Security Trustee Appointee;

**"Bearer Note"** means a Note in bearer form;

**"Business Day Convention"** has the meaning given in the relevant Issuance Document;

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

**"Cash Account"** has the meaning given in the Custody Agreement;

**"Clearstream, Luxembourg"** means Clearstream Banking, société anonyme;

**"Company"** means any company into which the Issuer invests the net proceeds of issue of the Notes or of resale of the Custodian Notes, the details of which have been incorporated into the Base Prospectus by way of a Supplement and which is specified in the Issuance Document for each Series;

**"Conditions"** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in schedule 1 Part 8 to the Principal Trust Deed as modified, with respect to any Notes represented by a Global Certificate, by the provisions of such Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Issuance Document relating to the Notes of that Series;

**"Corporate Administration Agreement"** means the corporate administration agreement dated October 2014 made between the Issuer, the Corporate Administrator and the Share Trustee (as defined in the Base Prospectus);

**"Corporate Administrator"** means Crestbridge Corporate Services Limited;

**"Custodian Notes"** means such of the Notes repurchased from time to time by the Issuer and held on its behalf by the Notes Custodian;

**"Custodian Global Note"** means a Custodian Global Note substantially in the form set out in schedule 1 Part 7 of the Principal Trust Deed representing Custodian Notes;

**"Custody Account"** has the meaning given in the Custody Agreement.

**"Custody Agreement"** means an agreement between the Note Custodian and the Issuer dated on or about the date of this deed, amongst others, in relation to the custody of Underlying Assets;

**"Dealer"** means Morgan Stanley & Co International plc as Dealer;

**"Dealer Agreement"** means the dealer agreement relating to the Programme dated on or about the date of this deed, as amended and restated from time to time between the Issuer and Morgan Stanley & Co. International plc;

**"Definitive Note"** means a certificate representing Bearer Notes in definitive form substantially in the form set out in Schedule 1, Part 4 of the Principal Trust Deed.

**"directive"** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or professionals' securities market;

**"Electronic Means"** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Note Trustee or the Security Trustee, or another method or system specified by the Note Trustee or the Security Trustee as available for use in connection with its services hereunder;

**"Euro"** or **"€"** means the lawful currency of the Member States of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of the European Union;

**"Euroclear"** means Euroclear Bank S.A./N.V.;

**"Event of Default"** means an event described in Condition 12;

**"Expenses Agreement"** means the agreement dated on or around the date of this deed, as amended, supplemented and/or amended and restated from time to time between the Issuer and the Dealer;

**"Extraordinary Resolution"** has the meaning set out in schedule 2 of the Principal Trust Deed;

**"Forfeiture Date"** means in the case of any Partly Paid Note, the date on which such Note will be forfeited due to non payment by the Holder of any instalment of the subscription moneys;

**"Form of Proxy"** means, in relation to any meeting, a document in the English language available from the Issuing and Paying Agent signed by a holder of a Registered Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Issuing and Paying Agent no later than 48 hours before the time fixed for such meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

**"Global Note"** means a Temporary Global Note, Permanent Global Note or Registered Global Note, as applicable;

**"Global Certificate"** means a certificate substantially in the form set out in Schedule 1 Part 1, Part 2 or Part 3 (as applicable) representing a Global Note of the same Series.

**"Issuance Document"** means either the Final Terms or the Pricing Supplement for the relevant Series of Notes, as applicable.

**"Issue Date"** means, in relation to each Series, the date on which the Notes of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Dealer;

**"Issuer"** means Memel Capital PCC acting, in respect of a Series of Notes, on behalf of each protected cell as specified in a Supplemental Trust Deed from time to time and/or Alphabeta Access Products Ltd as applicable;

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

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

**"Losses"** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

**"Master Global Note"** means a Master Temporary Global Note, a Master Permanent Global Note or a Master Registered Global Note;

**"Master Permanent Global Note"** means a Permanent Global Note executed by the Issuer and with all details of the particular Tranche left blank but otherwise which is complete except that it requires:

- (a) a copy of the Issuance Document in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Issuing and Paying Agent;

**"Master Registered Global Note"** means a Registered Global Note executed by the Issuer and with all details of the particular Tranche left blank but otherwise which is complete except that it requires:

- (d) a copy of the Issuance Document in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (e) completion by the Registrar, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (f) authentication by or on behalf of the Registrar;

**"Master Temporary Global Note"** means a Temporary Global Note executed by the Issuer and with all details of the particular Tranche left blank which is complete except that it requires:

- (g) a copy of the Issuance Document in respect of the Tranche of Notes to which it will relate to be attached thereto;

- (h) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (i) authentication by or on behalf of the Issuing and Paying Agent;

**"Mortgaged Property"** means the assets and agreements comprising the property on which the Notes of a Secured Series are secured, all as specified in the relevant Issuance Document and Supplemental Trust Deed;

**"Note"** means the bearer or registered note representing one or more Bearer or Registered Notes of the same Series, as applicable, and, save as provided in the Conditions, comprising the entire holding by a Noteholder of its Notes of that Series, together with any Global Notes, being substantially in the form set out in schedule 1 of the Principal Trust Deed;

**"Note Custodian"** means Morgan Stanley & Co International plc;

**"Note Trustee Appointee"** means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Note Trustee under the Trust Deed;

**"Base Prospectus"** means the base prospectus dated on or about the date of this deed, as amended, restated or replaced from time to time relating to the Notes prepared in connection with the Programme including all supplements thereto or replacements therefor, and such documents as are from time to time incorporated therein by reference and including, in relation to each Series of Notes, the Issuance Document relating to such Series;

**"outstanding"** means, in relation to the Notes of a Series, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Note Trustee or to the Issuing and Paying Agent as provided in clause 2 of the Principal Trust Deed and remain available for payment against presentation and surrender of Notes, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Global Certificates that have been surrendered in exchange for replacement Global Certificates, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Global Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Custodian Notes provided that for the purposes of (i) the determination of how many Notes are outstanding for the purpose of Condition 12 (*Events of Default*) and 14 (*Limited Recourse*) and Schedule 2, (ii) ascertaining the right to attend and vote at any meeting of Noteholders, (iii) the exercise of any discretion, power or authority which the Note Trustee is required expressly or impliedly to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where applicable) by the Note Trustee as to whether a Potential Event of Default or Event of Default is in its opinion materially prejudiced to the interests of Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or its subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Partly Paid Note"** means a Note in respect of which the issue price is payable in two or more instalments;

**"Permanent Global Note"** means a Note substantially in the form set out in Schedule 1 Part 2 of the Principal Trust Deed;

**"Potential Event of Default"** means an event any event which may become, with the passage of time, the giving of notice, the making of any determination or any combination thereof, an Event of Default;

**"Final Terms"** means, in relation to any Series of Notes, any final terms for the purposes of the Prospectus Regulation that are issued by the Issuer and which specify the relevant issue details of the Notes, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed;

**"Principal Trust Deed"** means the principal trust deed dated on or about the date of this deed, as amended and restated and/or supplemented from time to time between the Issuer, the Note Trustee and the Security Trustee;

**"Process Agent Appointment Letter"** means the process agent appointment letter dated on or about the date of this deed, as amended and restated and/or supplemented from time to time between the Issuer and Morgan Stanley Services (UK) Limited;

**"professionals' securities market"** means the Gibraltar Stock Exchange and/or, subject as provided in clause 5.4 of the Dealer Agreement, such other professionals' securities market on which any Notes may be listed;

**"Pricing Supplement"** means, in relation to any Series of Notes for which there are no Final Terms, the terms issued by the Issuer and which specify the relevant issue details in respect of such Series of Notes, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed.

**"Programme"** means the USD[•] secured and unsecured note programme of the Issuer established on or about the date of this deed;

**"Programme Limit"** means, as at the date of the Base Prospectus, U.S.\$[•] or the equivalent in other currencies and is the maximum aggregate principal amount of Notes that may be outstanding at any time under the Programme;

**"Redemption Amount"** has the meaning given to it in the Conditions and shall include any amount payable or securities, loans or other obligations deliverable upon early redemption of the Notes of that Series;

**"Reference Assets"** means the shares, interests in shares, equity index, commodity index, bonds, notes or other assets referenced in the Issuance Document by reference to which coupon or redemption amounts of the Notes are calculated;

**"Register"** means the register maintained by the Registrar;

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

**"Registered Global Note"** means a Notes substantially in the form set out in Schedule 1 Part 2 of the Principal Trust Deed;

**"Regulation S"** means Regulation S under the Securities Act;

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

**"Secured Noteholders"** means a Holder of a Secured Note;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity) of the Issuer to the Secured Creditors under the Trust Deed and any other Transaction Document;

**"Secured Series"** means a Series of Notes consisting of Secured Notes and Secured Series Custodian Notes;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"Security Trustee Appointee"** means any receiver, attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Security Trustee under the Trust Deed;

**"Series"** means a series of Notes that (except in respect of their issue price) have identical terms on issue and are expressed to have the same series number;

**"specified office"** means, in relation to the Issuing and Paying Agent, the Registrar or a Transfer Agent, the office identified with its name at the end of the Conditions or any other office approved by the Note Trustee and notified to Noteholders pursuant to clause 8.1(i) of the Principal Trust Deed;

**"Swap"** means a total return swap entered into with the Swap Counterparty which references the Reference Assets and whereby the Issuer obtains exposure to such Reference Assets;

**"Swap Agreement"** means any agreement between the Issuer and the Swap Counterparty evidencing a Swap including an ISDA Master Agreement, Schedule and Confirmation and any related credit support annex or deed;

**"Swap Counterparty"** means Morgan Stanley & Co. International plc;

**"Successor"** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Note Trustee and notice of whose appointment is given to Noteholders pursuant to clause 8.1(i) of the Principal Trust Deed;

**"Supplemental Trust Deed"** means a supplemental trust deed dated the Issue Date between the Issuer and the Note Trustee substantially in the form set out in schedule 3 of the Principal Trust Deed;

**"Temporary Global Note"** means a Note, substantially in the form set out in Schedule 1 Part 1 of the Principal Trust Deed.

**"The Bank of New York Mellon Group"** means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Principal Trust Deed, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group;

**"Transfer Agents"** means the persons referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices;

**"Trust Deed"** means, in relation to a Series of Notes, this Principal Trust Deed and the relevant Supplemental Trust Deed constituting the Notes;

**"Trustee"** means, in relation to a Series of Notes, the Note Trustee and/or the Security Trustee, as the context requires;

**"Unsecured Noteholder"** means the Holder of an Unsecured Note;

**"Unsecured Series"** means a Series of Notes consisting of Unsecured Notes and Unsecured Series Custodian Notes;

**"Unsecured Series Property"** means the assets and agreements comprising the property which through contractual obligations to the Issuer, the Unsecured Notes of an Unsecured Series rely for their payment on;

**"US\$" or "US dollars"** means United States Dollars; and

**"Winding Up"** shall include any equivalent or analogous proceedings or events under the law of a country to whose jurisdiction the Issuer or its assets are or may be subject.