

DATED 25 AUGUST 2015 AS AMENDED AND RESTATED ON 9 MARCH 2020

VERSITO INTERNATIONAL S.A.

- and -

CITICORP TRUSTEE COMPANY LIMITED

PRINCIPAL TRUST DEED

- relating to –

**VERSITO INTERNATIONAL S.A.
EUR 5,000,000,000 SECURED NOTE PROGRAMME
ARRANGED BY**

JEFFERIES INTERNATIONAL LIMITED

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THIS PRINCIPAL TRUST DEED is made on 25 August 2015, as amended and restated on 9 March 2020.

BETWEEN:

- (1) **VERSITO INTERNATIONAL S.A.**, a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453, Luxembourg and registered with the Luxembourg trade and companies register under number B 199469; and
- (2) **CITIGROUP TRUSTEE COMPANY LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Principal Trust Deed for any Series).

WHEREAS:

- (A) Versito International S.A., acting for the account of its Compartments (the "**Issuer**") may issue from time to time under its EUR 5,000,000,000 Secured Note Programme (the "**Programme**") secured notes in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement.
- (B) The Trustee has agreed to act as trustee of this Principal Trust Deed on the following terms and conditions.
- (C) Each Series issued will be constituted and secured by a deed supplemental to this Principal Trust Deed (each, a "**Supplemental Trust Deed**") made between the Issuer, the Trustee, and (if applicable) certain other parties.
- (D) The Issuer will issue each Series of Notes under a Compartment pursuant to the Securitisation Act 2004. Each Compartment will comprise a pool of Issuer assets and liabilities separate from the pools of Issuer assets and liabilities relating to other Compartments. In respect of any Series of Notes, such assets will consist of the Charged Property (as defined in Condition 4(a) of Part 2 to Schedule 2), which charged property may include, *inter alia*, the Collateral Securities described in the applicable Offering Circular Supplement.
- (E) If indicated in the relevant Offering Circular Supplement, any Global Notes issued may be intended to be held in a manner which will allow Eurosystem eligibility, which means that they are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. To this end, Global Notes may be issued in the Eurosystem-eligible NGN form or in the Eurosystem-eligible NSSGRN form (as the case may be).

THIS DEED WITNESSES and it is declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms not defined herein shall, when used herein, have the meanings given to them in Schedule 6 (*Definitions*) or the Conditions, unless the context requires otherwise.

1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any VAT 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; and
- (c) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

1.3 **Headings**

In this Principal Trust Deed, table of contents and clause headings are included for ease of reference and shall be ignored in construing this Principal Trust Deed.

1.4 **Contracts**

References in this Principal Trust Deed to this Principal Trust Deed or any other document are to this Principal Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements 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, the Trustee and the Issuing and Paying Agent. In the case of Eurosystem-eligible NGNs or NSSGRNs, such system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.7 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Principal Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Principal Trust Deed.

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

2.1 **Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Offering Circular Supplement. 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 Supplemental Trust Deed and secured as set out in the Supplemental Trust Deed and the Issuer shall execute and deliver to the Trustee in respect of each Series such a Supplemental Trust Deed containing such provisions as the Trustee shall require. Notes having a form not contemplated by the Principal Trust Deed may be issued by agreement between the Issuer, the Trustee, the Relevant Dealer(s) and the Issuing and Paying Agent.

2.2 Compartments

Each Series of Notes will be issued through a separate Compartment created in accordance with the Securitisation Act 2004.

2.3 Separate Series

Where Notes are issued unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Principal Trust Deed shall apply, mutatis mutandis, separately and independently to each Compartment and to the Notes of each Series and in respect of each such Series the expressions "**Noteholders**", "**Notes**", "**Receipts**", "**Coupons**", "**Couponholders**", "**Talons**", and in respect of each such Series the expressions "**Collateral**", "**Swap Counterparty**", "**Counterparty**", "**Deposit Agreement**", "**Deposit Bank**", "**Additional Transaction Agreement**", "**Additional Transaction Party**", "**Other Secured Party**", "**Collateral Securities**", "**Secured Party**" and "**Charged Property**", together with all other terms that relate to such Series, shall be construed as referring to those of the particular Series in question and not to all and in respect of each Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events (including for the avoidance of doubt, an Event of Default) affecting one Series shall not affect any other.

2.4 Covenant to Pay

The following covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall, upon execution of the relevant Supplemental Trust Deed, hold the benefit of this covenant on trust for itself and the Noteholders and Couponholders for the relevant Series according to their respective interests.

The Issuer shall:

- (a) on any date when the Notes of any Series become due to be redeemed, in whole or in part unconditionally pay or procure to be paid to or to the order of or for the account of the Trustee in respect of such Series in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System in each case in same day funds, the Redemption Amount of the Notes of that Series becoming due for redemption, or on that date together with any applicable premium; and
- (b) (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or procure to be paid to or to the order of or for the account of the Trustee in respect of such Series (i) interest, in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to clause 2.9 (*Rate of Interest After a Default*) of this Principal Trust Deed) and (ii) any other amounts due under such Notes as set out in the Conditions,

provided that (1) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent or in each case 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 or Couponholders (if any) under the Conditions; and (2) a payment made after the due date or as a result of the Transaction Security 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 Trustee and notice to that effect has been given to the Noteholders (if required under clause 7.1(h) (*Notice of Late Payment*) of this Principal Trust Deed), except to the extent that there is failure in its

subsequent payment to the relevant Noteholders or Couponholders (if any) under the Conditions.

2.5 **Parallel Debt**

- (a) Without prejudice to the other provisions of this Principal Trust Deed and for the purpose of ensuring and preserving the validity and continuity of the security granted and to be granted by the Issuer pursuant to this Principal Trust Deed and the relevant Supplemental Trust Deed, the Issuer hereby irrevocably and unconditionally undertakes to immediately make the payments relating to the obligations as set out in clause 2.4 (*Covenant to Pay*) above relating to the relevant Series and, if applicable, to other Secured Parties under certain agreements as set out in the relevant Supplemental Trust Deed in respect of such Series (such obligations in respect of each Series together, the "**Secured Obligations**") to the Trustee (such payment undertaking to the Trustee and the obligations and liabilities arising thereunder, the "**Parallel Debt**").
- (b) The Issuer and the Trustee acknowledge that:
- (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Trustee which are separate and independent from the corresponding Secured Obligations relating to the relevant Series;
 - (ii) the Parallel Debt represents the Trustee's own claim against the Issuer to receive payment of the Parallel Debt, provided that the total amount of the Parallel Debt shall not exceed an amount equal to the aggregate amount of the Secured Obligations relating to the relevant Series; and
 - (iii) each payment of moneys made by the Issuer to the Trustee shall (subject to such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by the Issuer contained in clause 2.5(a), provided that, if any such payment is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application, the Trustee shall be entitled to receive a corresponding amount as Parallel Debt under clause 2.5(a) from the Issuer and the Issuer shall remain liable to satisfy such Parallel Debt and such Parallel Debt shall be deemed not to have been discharged.
- (c) Subject to the proviso in clause 2.5(b)(iii), but notwithstanding any of the other provisions of this clause 2.5:
- (i) the total amount due and payable as Parallel Debt under clause 2.5(a) shall be decreased to the extent the Issuer shall have paid any amounts to the Secured Parties in respect of the Secured Obligations; and
 - (ii) to the extent that the Issuer shall have paid any amounts to the Trustee under the Parallel Debt or the Trustee otherwise shall have received moneys in payment of the Parallel Debt, the total amount due and payable in respect of the Secured Obligations shall be decreased as if such amounts were paid direct to the Secured Parties in payment of the obligations under such Secured Obligations.

2.6 Discharge

Subject to clause 2.7 (*Payment after a Default*) of this Principal Trust Deed, any payment to be made in respect of the Notes, Receipts or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to clause 2.7 (*Payment after a Default*)) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.7 Payment after a Default

At any time after an Event of Default has occurred in relation to a particular Series the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Agents of the 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 Trustee's liability for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed and which are available (after application in accordance with clauses 6.1 (*Pre-Enforcement*) or 6.2 (*Post-Enforcement*) of this Principal Trust Deed, as the case may be, and the relevant Supplemental Trust Deed) to discharge such liability) and thereafter to hold all Notes, Receipts, Coupons and Talons (as applicable) and all moneys, documents and records held by them in respect of such Series to the order of the Trustee; or
 - (ii) to deliver all Notes, Receipts, Coupons and Talons (as applicable) of such Series and all moneys, documents and records held by them in respect of such Series to the Trustee or as the Trustee directs in such notice, and
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons (as applicable) to or to the order of the Trustee and not to the Issuing and Paying Agent.

2.8 Trustee's Directions after a Default

Upon the Transaction Security created by the relevant Supplemental Trust Deed becoming enforceable, the Trustee may give notice of the same to the Custodian and require the Custodian to deliver or transfer the Collateral Securities and generally deal with the same and with any monies received by the Custodian in respect of the Collateral Securities but not yet paid out pursuant to the terms of the Agency Agreement or Custody Agreement (if any) to the order of the Trustee in accordance with the directions of the Trustee.

2.9 Rate of Interest After a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

2.10 **Rights and liabilities of the Issuer**

The liability of the Issuer under this Principal Trust Deed and each of the other Master Documents and Related Agreements to which it is a party is several and is separate in respect of each Compartment and each Series issued by the Issuer. The failure of the Issuer to perform its obligations in respect of any Series issued by the Issuer under this Principal Trust Deed or under any of the other Master Documents and Related Agreements 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 Master Documents or other Related Agreements in respect of any other Series issued by the Issuer.

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 in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series. No such amount incurred in respect of any Series will be deducted from any amount payable to Noteholders or Couponholders, as the case may be, in respect of any other Series nor will any such amount be in any other way charged to any other such holders. Where any costs, expenses, fees, remuneration and financial obligations arise in respect of more than one Series, the Trustee will apportion, acting reasonably, such amounts between such Series as it considers in its sole discretion to be appropriate. The provisions of this Principal Trust Deed shall be read accordingly.

3. **FORM OF THE NOTES**

3.1 **The Global Notes**

The Global Bearer Notes shall initially be represented by a temporary Global Bearer Note or a permanent Global Bearer Note which, in either case, will:

- (a) if the Global Bearer Notes are intended to be in NGN form, as indicated in the relevant Offering Circular Supplement, be delivered on or prior to the original issue date of the Notes to a Common Safekeeper; and
- (b) if the Global Bearer Notes are intended to be in CGN form, as indicated in the relevant Offering Circular Supplement, be delivered on or prior to the original issue date of the Notes to a Common Depositary.

If the Global Registered Notes are intended to be in NSSGRN form, as indicated in the relevant Offering Circular Supplement, they will be delivered in or prior to the original issue date of the Notes to a Common Safekeeper.

Interests in temporary Global Bearer Notes shall be exchangeable for Definitive Bearer Notes, Registered Notes or interests in permanent Global Bearer Notes as set out in each temporary Global Bearer Note. Interests in permanent Global Bearer Notes shall be exchangeable for Definitive Bearer Notes and/or Registered Notes as set out in each permanent Global Bearer Note.

Registered Notes issued in global form shall initially be represented by one or more Global Registered Notes in the nominal amount of the Tranche being issued.

3.2 **The Definitive Registered Notes**

The Definitive Registered Notes shall be issued on the issue date in fully registered form, without interest coupons or principal receipts and will be registered in the name of the

owner thereof or its nominee. The Definitive Registered Notes will be delivered on the issue date of the Notes to the purchaser thereof or its nominee.

3.3 **The Definitive Notes**

The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Definitive Registered Notes shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in the relevant Part of Schedule 2 (*Forms of Definitive Bearer Notes*) and Schedule 3 (*Form of Definitive Registered Notes*) to this Principal Trust Deed. The Bearer Notes and the Registered Notes shall be endorsed with the provisions of the Offering Circular Supplement that relate to the Conditions or the Bearer Notes or the Registered Notes (as the case may be).

3.4 **Signature of Notes**

The Notes, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the Issuer, the Bearer Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Registered Notes shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Principal Trust Deed is such a director even if at the time of issue of any Notes, Receipts, Coupons or Talons he no longer holds that office. In addition, each Eurosystem-eligible NGN or Eurosystem-eligible NSSGRN, as the case may be, shall be delivered to the specified Common Safekeeper who will be instructed to effectuate the same. Notes, Receipts, Coupons and Talons so executed and authenticated and, in the case of Eurosystem-eligible NGNs or Eurosystem-eligible NSSGRN, as the case may be, effectuated shall be binding and valid obligations of the Issuer.

4. **STAMP DUTIES**

4.1 The Issuer shall pay any stamp, issue, documentary or other similar taxes and duties (if applicable), including interest and penalties, payable in Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Receipts, Coupons and Talons and the execution or delivery of the Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be (where permitted by clause 18 (*Enforcement*) of this Principal Trust Deed) the Noteholders or the Couponholders, to enforce the Issuer's obligations under the Trust Deed or the Notes, Receipts, Coupons and Talons (as applicable).

4.2 The Issuer has acknowledged and agreed that it will comply with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or, in each case, any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) to the extent applicable, as stated in the relevant documents entered into in relation to any Series.

5. **TRANSACTION SECURITY**

This clause 5 shall apply separately to the Transaction Security for each Compartment and each Series issued through such Compartment, save as varied by the relevant Supplemental Trust Deed.

5.1 The Transaction Security

The Issuer with full title guarantee and as continuing security grants the Transaction Security in favour of the Trustee.

5.2 Transaction Security as Continuing Security

The Transaction Security is granted to the Trustee as continuing security (i) for the payment of all sums due under the Trust Deed and the Notes; (ii) for the payment of all claims of the Collateral Administrator arising pursuant to the Collateral Administration Agreement; (iii) for the payment of all claims of the Custodian and/or the Issuing and Paying Agent for reimbursement of payments properly made to any party of sums receivable on the Collateral Securities or for reimbursement in respect of payments of principal and interest properly made to Noteholders, Coupons and Receipts, respectively; and (iv) for the performance of the Issuer's obligations (if any) under the Secured Agreements or other relevant documentation as set out in the relevant Supplemental Trust Deed in each case, as trustee for itself and/or the Noteholders, holders of Coupons and Receipts, and the Other Secured Parties. Prior to any enforcement of the Transaction Security, the Trustee shall release and shall be deemed to release from such Transaction Security:

- (a) any part of the Charged Property when an amount or amounts become payable to the extent that payment of the Charged Property may be obtained and such amount or amounts duly paid to the Other Secured Parties under the relevant Secured Agreements and/or to Noteholders, holders of Coupons or to give effect to Condition 7(h) (*Exchange of Notes*);
- (b) sums held by the Custodian and the Issuing and Paying Agent to the intent that payment of all sums due under the Trust Deed should be duly made;
- (c) any part of the Charged Property insofar as the same is required to be released pursuant to the Conditions so that it may be sold by the Collateral Administrator on behalf of the Issuer under the Collateral Administration Agreement;
- (d) to the extent that Collateral Securities are to be transferred to a Counterparty under a Collateral Securities Agreement, the Collateral Securities to be transferred to the Counterparty pursuant to the Collateral Securities Agreement on condition that, upon such release, the Issuer's rights, title and interest in, under and in respect of any cash or alternative securities (such assets, "**Replacement Collateral**") received in respect those Collateral Securities shall be subject to the charges created hereby and by the relevant Supplemental Trust Deed. Such release shall be effective automatically and without the need for any further action by the Trustee upon due delivery of such Replacement Collateral pursuant to the Collateral Securities Agreement in accordance with its terms and the conditions;
- (e) if any of the Notes are to be purchased by the Issuer pursuant to Condition 7(j) (*Purchases*) or to the extent that all or some only of the Notes are to be redeemed pursuant to Conditions 7(i) (*Noteholders' option to terminate certain agreements and procure the redemption of Notes*) or 7(e) (*Redemption at the Option of the Issuer*), the Trustee hereby undertakes to release from the security created by or pursuant to the Trust Deed, the Charged Property or, as the case may be, that proportion of such Charged Property which corresponds to the proportion of the nominal amount of the Notes to be so purchased or redeemed against the payment to the Custodian of the net proceeds of any sale of the Collateral Securities undertaken to finance the consideration or, as the case may be, the redemption amount or purchase price payable by the Issuer in respect of any such

purchase or redemption. The amounts realised on any sale of the Collateral Securities or relevant part thereof in consequence of a purchase by the Issuer pursuant to Condition 7(j) or a redemption of the Notes pursuant to Condition 7(i) or 7(e) together with the amounts received by the Issuer (or less the amount payable by the Issuer, as the case may be) on the termination of the Secured Agreement or relevant part thereof shall be applied in or towards the sums payable by the Issuer in consideration for such purchase or, as the case may be, payable by the Issuer on any such redemption; and

- (f) in such other circumstances set out in the relevant Supplemental Trust Deed.

5.3 **Purchase and Delivery of Collateral Securities**

- (a) If the Conditions or the Supplemental Trust Deed provide for the purchase of the Collateral Securities (or any of them) by a party to a Secured Agreement or the Dealer and for the consequent cancellation of the Notes (or the appropriate proportion thereof), then on the receipt of notice in the required form of the exercise of such right, the Trustee shall be deemed to have (i) instructed the Custodian to make delivery of the relevant Collateral Securities to the person entitled thereto and (ii) released from the security created by or pursuant to the Trust Deed the Collateral Securities (or the appropriate proportion thereof) on receipt by the Custodian or the Issuing and Paying Agent or, as the case may be, the Registrar of the purchase price for those Collateral Securities or the Note Purchase Price as determined in accordance with the Conditions or the relevant Secured Agreement and such release shall be effected by due delivery of the Collateral Securities in accordance with the Conditions or as may be provided by the relevant Secured Agreement.
- (b) If the Conditions or the Supplemental Trust Deed provide for the delivery of all or any part of the Collateral Securities to any party free and clear of all charges, liens and other encumbrances, then, subject to and in compliance with the terms of the relevant Conditions or the Supplemental Trust Deed, the Trustee shall be deemed to have instructed the Custodian to make delivery of the Collateral Securities to the person entitled thereto and to have released from the security created by or pursuant to the Trust Deed the Collateral Securities (or the appropriate proportion thereof) upon the satisfaction of such conditions to such delivery as may be specified in the Conditions, the Supplemental Trust Deed or the Secured Agreement and such release shall be effected by due delivery of the Collateral Securities in accordance with the Conditions, the Supplemental Trust Deed and/or the Secured Agreement.

5.4 **Replacement of Collateral Securities**

Where Condition 4(f) is applicable, the Swap Counterparty may, at its cost and subject to and in accordance with the provisions of the Conditions and/or the Supplemental Trust Deed, give a Replacement Notice to the Issuer and the Trustee stating that the Replaced Assets are to be replaced by Replacement Assets.

- (a) The Trustee shall not be liable to the Issuer, the Swap Counterparty or any Noteholder nor shall the Issuer be liable to the Trustee, any Noteholder or the Swap Counterparty for any loss arising from any arrangement referred to in any Replacement Notice or otherwise from the operation of Condition 4(f).
- (b) No Replacement may be made pursuant to this clause 5.4 or the Conditions, and the Trustee shall not be obliged to execute any document or do any other act or thing unless the Trustee shall have received such certificates, opinions and

documents (if any), each in form and substance satisfactory to it, as it shall require and unless, in particular but without limitation, such Replacement complies with the provisions of Condition 4(f).

- (c) All rights of Replacement under the Conditions shall cease forthwith upon the security constituted hereby or pursuant to the Supplemental Trust Deed becoming enforceable in respect of the relevant Series.
- (d) To the extent that Replacement Assets are to replace any Replaced Assets, the Trustee hereby undertakes to release such Replaced Assets from the security created by or pursuant to the Supplemental Trust Deed but only on condition that upon such release, such Replacement Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Replaced Assets and are subject to the security created hereby or pursuant to the Supplemental Trust and subject to such other conditions as may be specified in the Supplemental Trust Deed.
- (e) The Swap Counterparty shall bear and pay, and shall indemnify the Issuer against, all costs, expenses and taxes (including, without liability, any stamp duty) payable in connection with a Replacement.

In connection with any Replacement, the Trustee shall receive a certificate from the Swap Counterparty describing the replacement and confirming that all the conditions and requirements in relation to the Replacement have been met, and it may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature.

5.5 Use of redemption proceeds from Collateral Securities

Where Condition 4(g) is applicable in respect of a Series, the proceeds of redemption upon maturity of any Maturing Assets shall be applied by the Custodian on behalf of the Issuer either in the purchase of Substitute Assets and/or (as determined by the Custodian) by crediting such proceeds of redemption to the Custody Account or such other account specified in the Supplemental Trust Deed in accordance with the Conditions and/or the Supplemental Trust Deed. The net proceeds of redemption upon the maturity of the Maturing Assets and funds standing to the credit of the Custody Account shall be applied by the Custodian on behalf of the Issuer in or towards purchase of Substitute Assets from time to time, subject to and in accordance with the provisions of the Trust Deed, as specified in the relevant Substitution Notice.

- (a) To be effective, any Substitution Notice shall identify the Substitute Assets (if any) to be purchased out of the proceeds of redemption on maturity of the Maturing Assets and/or of funds standing to the credit of the Custody Account or such other account specified in the Supplemental Trust Deed, the purchase price thereof and the due date for payment of the applicable purchase price therefor, the applicable Substitute Value of such Substitute Assets and specify the necessary amendments (if any) to the Secured Agreement required to be made to reflect the change in the composition of the Collateral Securities and the form and content of any additional documentation required to be entered into by the Issuer, the Trustee and/or the Swap Counterparty in relation to such matters, such documentation to be in such form as the Trustee may approve.
- (b) The Trustee shall not be liable to the Issuer, the Swap Counterparty or any Noteholder nor shall the Issuer be liable to the Trustee, any Noteholder or the Swap Counterparty for any loss arising from any arrangement referred to in any Substitution Notice or otherwise from the operation of Condition 4(g).

- (c) No Substitution may be made pursuant to this clause 5.5 or the Conditions, and the Trustee shall not be obliged to execute any document or do any other act or thing, unless the Trustee shall have received such certificates, opinions and documents (if any), each in form and substance satisfactory to it, as it shall require and unless, in particular but without limitation, such Substitution complies with the provisions of Condition 4(g).
- (d) All rights of substitution under the Conditions shall cease forthwith upon the security constituted hereby or pursuant to the Supplemental Trust Deed becoming enforceable in respect of the relevant Series.
- (e) To the extent that Substitute Assets are to be substituted for any of the Maturing Assets, the Trustee hereby undertakes to release such Maturing Assets and, from time to time, to release sums standing to the credit of the Custody Account or such other account specified in the Supplemental Trust Deed to be applied in the purchase of Substitute Assets, from the security created by or pursuant to the Trust Deed but only on condition that upon such release such Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Maturing Assets and are subject to the security created by or pursuant to the Trust Deed and subject to such other conditions as may be specified in the Supplemental Trust Deed.

In connection with any Substitution, the Trustee shall receive a certificate from the Swap Counterparty (or in the absence of a Swap Counterparty from the Calculation Agent) describing the Substitution and confirming that the Substitution is not materially prejudicial to the interests of the Noteholders, and it may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature.

5.6 Liability in respect of Charged Property and the Transaction Security

The Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of any of the Charged Property and shall not be obliged to insure the same and shall have no responsibility or liability arising from the fact that the same will (if applicable) be held in safe custody by the Custodian. The Trustee shall not be responsible for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Transaction Security.

5.7 Rights of the Issuer

Until any Transaction Security becomes enforceable, the Issuer may (with the consent of the Swap Counterparty) and with either the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

- (a) take such action in relation to the Charged Property as it may think expedient; and
- (b) exercise the rights incidental to the ownership of the Charged 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.

The Issuer will not exercise any rights with respect to any Charged Property unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent.

5.8 Enforcement of Transaction Security

The Transaction Security shall become enforceable:

- (a) if an Event of Default has occurred pursuant to Condition 10 (*Events of Default*) or delivery of Collateral Securities is not made pursuant to Condition 7(h) (*Exchange of Notes*) of the Notes; and
- (b) in any other circumstances detailed in the Supplemental Trust Deed relating to any Series.

5.9 **Trustee taking possession of Charged Property**

At any time after any Transaction Security has become enforceable, on receipt of whichever of a Holder Request, an Extraordinary Resolution Direction or a Creditor Direction as shall be specified in the Supplemental Trust Deed or (if none is so specified) a Creditor Direction or (each a "**Directing Party**"), the Trustee shall, and otherwise in its discretion may (in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith) enforce the Transaction Security over Charged Property. To do this it may, at its discretion, take possession of all or part of the Charged Property over which the Transaction Security shall have become enforceable and may in its discretion sell, appropriate (to the extent that the provisions below apply) call in, collect and convert into money all or part of the Charged Property in such manner and on such terms as it shall think fit and/or take any other action to enforce the Transaction Security over the Charged Property, in each case without having regard (save to the extent provided in Condition 12(d) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such enforced action on individual Noteholders of any Tranche or any Other Secured Party. The power of sale under Section 101 (Power Incidents to Estate or Interest of Mortgage) of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 (Restriction on Consolidation of Mortgages) and 103 (Regulation of Exercise of Power Sale) of such Act) shall apply and have effect on the basis that the Supplemental Trust Deed constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

To the extent the Charged Property constitutes "financial collateral" and the relevant Supplemental Trust Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003), the Trustee may without further notice exercise in relation to the Charged Property over which any Transaction Security has become enforceable the power to appropriate the Charged Property to be applied in accordance with this Principal Trust Deed. If the Trustee exercises its right of appropriation then it shall for these purposes value:

- (a) any bank account and the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Charged Property by reference to an independent valuation or other procedure determined by the Trustee, pursuant to the written direction of the Directing Party in accordance with this clause 5.9 or otherwise in its discretion, at the time of appropriation.

The Trustee will account to the Issuer for any amount by which the value of the appropriated Charged Property exceeds the Issuer's obligations under the Trust Deed, the Notes, the Coupons and the Receipts and obligations due to any other Secured Party (including, without limitation, the Swap Counterparty) then due.

5.10 **Enforcement pursuant to Luxembourg law**

To the extent necessary under applicable law, the enforcement of any security interest created hereunder over assets located or deemed to be located in Luxembourg shall be subject to all mandatory provisions of Luxembourg law regarding enforcement of such security interests. In addition to the provisions in clause 5.9 (*Trustee taking possession of Charged Property*) above, the Trustee shall be entitled to enforce the security over assets located or deemed to be located in Luxembourg in any manner permitted under Luxembourg law.

5.11 **Discharge**

The Trustee's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

5.12 **Appointment of Receiver**

The Trustee may in writing appoint a receiver of all or part of the Charged Property over which any Transaction Security shall have become enforceable and may remove any receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:

- (a) such appointment may be made before or after the Trustee shall have taken possession of all or part of the relevant Charged Property;
- (b) such receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject to clause 18 (*Enforcement*) of this Principal Trust Deed) and may sell, concur in selling, assign or release any of the relevant Charged Property without restriction and on such terms as he may think fit and may affect any such transaction in the name or on behalf of the Issuer or otherwise;
- (c) such receiver shall in the exercise of his functions conform to the regulations from time to time made by the Trustee;
- (d) the Trustee may from time to time fix such receiver's remuneration and direct its payment out of moneys accruing to it in the exercise of his powers as such receiver which will be payable solely by the Issuer;
- (e) the Trustee may from time to time and at any time require 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 given. The Trustee need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;
- (f) all moneys received by such receiver shall be paid over to the Trustee unless the Trustee directs otherwise;
- (g) such receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and none of the Trustee, the Noteholders, the Swap Counterparty, the Counterparty, the Deposit Bank or any Additional Transaction Party shall incur any liability therefor;

- (h) none of the Trustee, the Noteholders, the Swap Counterparty, the Counterparty, the Deposit Bank or any Additional Transaction Party shall be responsible for any misconduct or negligence on the part of any such receiver.

For the avoidance of doubt, nothing shall prevent the sale of any relevant Charged Property (including for the avoidance of doubt, any such sale effected by or through the assignment of any relevant rights of the Issuer under any contract comprised in the Charged Property) to any Other Secured Party and, to the extent practicable, the Trustee shall request, or procure that the relevant receiver requests, from any such Other Secured Party quotations for the sale of such Charged Property to any such Other Secured Party. The Trustee shall apply all moneys received by it in connection with any such sale in accordance with the order of priorities set out in the relevant Supplemental Trust Deed.

5.13 **Perfecting the Transaction Security**

The Issuer shall take such action as the Trustee may reasonably require:

- (a) to perfect or protect the Transaction Security created or intended to be created by or pursuant to the Supplemental Trust Deed over the Charged Property; and
- (b) from time to time and at any time after the Transaction Security constituted by or pursuant to the Supplemental Trust Deed shall have become enforceable to facilitate the realisation of such Transaction Security and the exercise of the functions of the Trustee or any receiver of any such Charged Property.

A certificate from the Trustee to the effect that a particular action is reasonably required by it shall be conclusive evidence of that fact provided always that the Trustee may seek professional advice (including, without limitation, legal advice) and shall be entitled (but not obliged) to seek the approval of the Noteholders as a condition precedent to the determination of any action for the purposes of this clause 5.13 and in all such cases the Trustee shall not be liable for any fees, costs or expenses thereof which it incurs in so doing (such fees, costs or expenses to be borne by the Issuer). The Trustee shall not be liable for any failure or defect in perfecting, protecting or further assuring the Charged Property.

To the extent any security created by the Trust Deed extends to any assets located or deemed to be located in Luxembourg, the Issuer shall, without prejudice to any other requirements contained herein and to the extent necessary under applicable law, take all steps required to perfect the relevant security interest also pursuant to the relevant provisions of Luxembourg law regarding such type of security interests.

5.14 **Ability to Borrow on Charged Property**

The Trustee may raise and borrow money on the security of the Charged Property or any part of it in order to defray moneys, costs, charges, losses and expenses paid or incurred by it in relation to the Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of its functions pursuant to the Trust Deed. The Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Charged Property whether or not in priority to the Transaction Security constituted by or pursuant to the Supplemental Trust Deed and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit. The Trustee shall, as soon as practicable, notify the Issuer, the Noteholders and Other Secured Parties upon such borrowing being made.

5.15 **Attorney**

The Issuer irrevocably appoints the Trustee and every receiver of any Charged Property appointed pursuant to the Trust Deed to be severally its attorney (with full power of substitution) on its behalf and in its name to do anything which the Issuer ought to do under the Trust Deed and generally to exercise all or any of the functions of the 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.

5.16 **Liability of Trustee**

Subject in the case of the Trustee to the provisions of clause 10 (*Trustee Liable for Negligence*) of this Principal Trust Deed, neither the Trustee nor any such receiver or any attorney or agent of the Trustee shall by reason of taking possession of any Charged Property 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 Charged Property or from any act or omission in relation to such Charged Property or otherwise unless such loss or damage shall be caused by its own fraud.

5.17 **Powers additional to Law of Property Act 1925**

The powers conferred by this Principal Trust Deed in relation to the Charged Property on the 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 the Law of Property Act 1925 and those conferred by this Principal Trust Deed, the terms of this Principal Trust Deed shall prevail.

5.18 **Dealings with Trustee**

No one dealing with the Trustee or any receiver of any of the Charged Property appointed by the 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 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 (*Conveyance on Sale*) and 107 (*Mortgagee's Receipts, Discharges, etc.*) of the Law of Property Act 1925 shall apply to anyone dealing with the Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Charged Property had not been varied or extended by this Principal Trust Deed.

6. **DECLARATIONS OF TRUST AND APPLICATION OF MONEYS**

6.1 **Pre Enforcement**

Save for any moneys received in connection with the realisation or enforcement of all or part of the Transaction Security constituted by or pursuant to the Trust Deed, all moneys received by the Trustee in respect of the Notes or amounts payable under the Trust Deed in relation to that Series of Notes will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:

- (a) first, towards payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under the Trust Deed;

- (b) secondly, towards payment or satisfaction of the fees, costs, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
- (c) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes.
- (d) fourthly, rateably in meeting the claims (if any) of the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes;
- (e) fifthly, in meeting the claims in respect of any amounts owing to the holders of the Notes and, in the cases of Notes, holders of Coupons and Receipts of the relevant Series of Notes and (to the extent not already paid) to the Other Secured Parties of the Issuer (other than the Swap Counterparty or Counterparty) in relation to such Series *pari passu* and rateably; and
- (f) sixthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or, where applicable, in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

6.2 Post-Enforcement

Subject to the provisions of each relevant Supplemental Trust Deed, the Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted thereby, on trust to apply them (subject to clause 6.3 (*Accumulation*) of this Principal Trust Deed) in the manner set out under sub-paragraph (a) (*Swap Counterparty Priority*) unless either "Pari Passu Ranking" or "Noteholder Priority" is specified in the Supplemental Trust Deed in which such amounts will be applied in accordance with sub-paragraph (b) (*Pari Passu Ranking*) or (c) (*Noteholder Priority*), respectively or, in accordance with such other Order of Priority which is set out in the relevant Supplemental Trust Deed:

If:

- (a) "Swap Counterparty Priority" is specified in the applicable Supplemental Trust Deed, Available Enforcement Proceeds shall be applied as follows:
 - (i) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);
 - (ii) secondly, towards payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any

claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;

- (iii) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;
 - (iv) fourthly, rateably in meeting the claims (if any) of the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;
 - (v) fifthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment; and
 - (vi) sixthly, in payment of the balance (if any) to the Issuer;
- (b) "Pari Passu Ranking" is specified in the applicable Supplemental Trust Deed, Available Enforcement Proceeds shall be applied as follows:
- (i) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);
 - (ii) secondly, towards payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
 - (iii) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes and the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment; and
 - (iv) fourthly, in payment of the balance (if any) to the Issuer; and

- (c) "Noteholder Priority" is specified in the applicable Supplemental Trust Deed, Available Enforcement Proceeds shall be applied as follows:
- (i) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);
 - (ii) secondly, towards payment or satisfaction of the fees, costs, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
 - (iii) thirdly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment;
 - (iv) fourthly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment;
 - (v) fifthly, rateably in meeting the claims (if any) of the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and
 - (vi) sixthly, in payment of the balance (if any) to the Issuer.

The Trustee shall promptly pay to the Issuer any moneys it shall hold which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or, where applicable, in respect of which claims have become prescribed subject to payment or provision for the payment or satisfaction of the costs, charges, expenses and liabilities and the remuneration of the Trustee.

6.3 **Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under clause 6.2 (*Post-Enforcement*) of this Principal Trust Deed and the relevant Supplemental Trust Deed is less than 10 per cent. of the nominal amount of the Notes then outstanding the Trustee may, at its discretion, invest such moneys in accordance with clause 6.4 (*Investment*). The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such

investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in clause 6.2 (*Post-Enforcement*) of this Principal Trust Deed and the relevant Supplemental Trust Deed.

6.4 Investment

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere 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 *provided that*:

- (a) all such investments made by the Trustee shall, so far as practicable, be in investments or assets denominated in the currency of such Series and, if it is not practicable to make such investment in such currency then in investments or assets denominated in a Permitted Currency and shall bear interest;
- (b) any deposit shall be made for successive periods not exceeding three months in duration and shall attract a fixed rate of interest for each such period;
- (c) at the time of such investment, all such investments are rated "AAA" by Standard & Poor's or "Aaa" by Moody's (in the case of long term investments of more than one year), and are rated "A 1+" by Standard & Poor's or rated "P 1" by Moody's, as the case may be (in the case of short term investments of one year or less);
- (d) any moneys placed on deposit are deposited in the name of or under the control of the Trustee at a bank or other financial institution (including itself) if appropriate, *provided further* that such bank or other financial institution (including itself) shall, at the time of investment, be rated at least "A-1" by Standard & Poor's or "P1" by Moody's.

Any such deposit or investment shall mature no later than the next succeeding payment date under the Notes. 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 largest amount of interest payable by it on such a deposit to an independent customer.

The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other Permitted Currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. For the avoidance of doubt in clauses 6.4(c) and 6.4(d), any rating which has an "r" will not be acceptable.

For the avoidance of doubt, no provisions of this Trust Deed, the Master Documents or the Related Agreements shall confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Principal Trust Deed and each Supplemental Trust Deed, and in particular, but without limitation, Section 3 of the Trustee Act 2000 shall not apply to the powers of the Trustee in relation to the trusts constituted by this Principal Trust Deed and each Supplemental Trust Deed.

6.5 Division of Transaction Security

If the Transaction Security becomes enforceable and "***Pari passu Ranking***" is specified, then the Transaction Security may be divided rateably between in respect of a Series of Notes the Noteholders or Coupons and the Other Secured Parties under the Secured Agreements in each case in accordance with this clause 6.5. The Trustee shall divide the Charged Property as provided below, if (i) permitted by applicable law; and (ii) each of the

Other Secured Parties and either the holders of one fifth in aggregate nominal amount of the Notes then outstanding by notice in writing or Noteholders by Extraordinary Resolution so require; and (iii) in the Trustee's sole opinion it is reasonably practicable to do so.

To divide the Charged Property, the Trustee shall on or as soon as practicable after the date on which the Transaction Security becomes enforceable (the "**Calculation Date**") calculate the amounts of the respective claims (or potential claims) as at the Calculation Date of the Other Secured Parties and/or the holders of the Notes or Coupons. The claim (or the potential claim) of each Other Secured Party shall be the amount as certified by it of the termination payment (as determined in accordance with the terms of the relevant Secured Agreement or other relevant document) which the Other Secured Party, may be entitled to receive thereunder. The claim (or the potential claim) of the holders of the Notes or Coupons shall be the amount of the principal and interest in respect of the Notes accrued to the Calculation Date.

The Trustee will divide each category of the Charged Property as nearly as practicable in the respective proportions of the claims (or potential claims) of the Other Secured Parties and the holders of the Notes or Coupons. The Trustee may appoint such investment bank or other financial expert which it thinks fit to determine such division and shall rely on the advice of such expert and shall incur no liability in doing so, *provided that* the Trustee has exercised reasonable care in selecting such expert. In such case, the Trustee shall not be liable for any fees, costs or expenses it incurs in so doing (such fees, costs or expenses to be borne by the Issuer). Thereafter (i) the claims (or potential claims) of the Other Secured Parties and the holders of the Notes or Coupons as the case may be, in respect of the Charged Property shall be limited to the relevant portion of the Charged Property; (ii) each of the Other Secured Parties, shall be entitled to realise directly the Transaction Security delivered to it in respect of its relevant portion of the Charged Property and exercise all rights, remedies and powers conferred upon the Trustee by this Principal Trust Deed and any Supplemental Trust Deed with respect thereto; and (iii) to the extent necessary to facilitate such realisation, the Trustee will (subject to the provisions of the Trust Deed) act in respect of that relevant portion on the directions of the relevant Other Secured Party.

6.6 **Regulatory Provision**

Notwithstanding anything in the Trust Deed or any other Master Document or any other Related Agreement to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:

- (a) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
- (b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).

7. COVENANTS

7.1 Issuers' Covenants

The Issuer covenants with the Trustee that, so long as any Note is outstanding, the Issuer shall:

(a) **Books of Account**

Keep proper books of account for each Compartment and, at any time after an Event of Default has occurred or if the Trustee requests, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

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

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or the Transaction Security becoming enforceable without waiting for the Trustee to take any further action;

(c) **Information**

So far as is permitted by applicable law, give or procure to be given, upon written request, to the Trustee such information as it shall reasonably request for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or any other Master Document or any other Related Agreement or by operation of law;

(d) **Financial Statements, etc.**

Send to the Trustee at the time of their issue and in the case of annual financial statements, in any event within 180 calendar days after the end of the Issuer's financial year, one copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued (if any), or that legally or contractually should be issued, to the members or creditors (or any class of them) of each of the Issuers generally in their capacity as such;

(e) **Certificate of Directors**

Send to the Trustee and the Arranger, on each anniversary date of the signing of this Principal Trust Deed and also within 14 days of any request by the Trustee a certificate of the Issuer signed by 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 seven days before the date of the certificate no Event of Default 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;

(f) **Notices to Noteholders**

Send to the Trustee the form of each notice to be given to the Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee;

(g) **Further Acts**

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

(h) **Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders shortly after becoming aware of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment;

(i) **Listing**

If the Notes are listed on any stock exchange or exchanges or securities market or markets, use all reasonable endeavours to maintain the listing of the Notes on such stock exchange or exchanges or securities market or markets (as applicable) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange or exchanges or securities market or markets from time to time approved in writing by the Trustee provided always that the Trustee may seek professional advice (including, without limitation, legal advice) and shall be entitled (but not obliged) to seek the approval of the Noteholders as a condition precedent to its determination of whether or not the maintenance of such listing is unduly onerous and in all such cases the Trustee shall not be liable for any fees, costs or expenses thereof which it incurs in so doing (such fees, costs or expenses to be borne by the Issuer);

(j) **Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, which approval shall not be unreasonably withheld;

(k) **Agency Agreement**

Comply with its obligations under the Agency Agreement and, without prejudice to the generality of the foregoing, at all times maintain an Agent and (where relevant) a Custodian and, in respect of a Series of Registered Notes, a Registrar and a Transfer Agent and, where appropriate, a Calculation Agent in respect of such Series in each case as specified in the Conditions;

(l) **Notice of Redemption, Termination or Cancellation**

Give in respect of any Transaction Security notice of not less than the number of days' notice specified in the Conditions applicable to such Transaction Security to the Trustee of, in the case of any Note, any proposed redemption by it pursuant to the Conditions;

(m) **Compliance**

In relation to each Series comply and use reasonable endeavours to procure that each of the parties thereto complies with its obligations under any Swap and/or Collateral Securities Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement, any Swap or Collateral Securities Agreement as may be required by the Trustee;

(n) **Conduct of business**

Hold itself out as a separate entity, conduct its business in its own name or through Compartments, as the case may be, and maintain an arm's length relationship with its affiliates (if any);

(n) **Provision of Legal Opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery 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.

(o) **Restrictions**

Not, without the prior consent in writing of the Trustee and the Swap Counterparty (if any):

- (i) engage in any business other than acquiring and holding Charged Property, issuing Notes as permitted under the Securitisation Act 2004, entering into transactions including acquiring, benefiting from or entering into any Secured Agreement, issuing further Notes (*provided that* the terms of such further Notes comply with the provisions of (xii) below), entering into related agreements and transactions and performing any act incidental to or necessary in connection with any of the foregoing (*provided that*, for the avoidance of doubt, nothing shall prevent the Issuer from engaging an administrator, accountants, statutory auditors and legal and banking advisers);
- (ii) other than as contemplated by the Conditions, dispose of any Charged Property or any interest therein, or create any mortgage, charge or other security or right of recourse in respect thereof in favour of any person other than the Transaction Security referred to in clause 5 (*Transaction Security*) of this Principal Trust Deed;
- (iii) cause or permit any Secured Agreement or the priority of the Transaction Security created by the Supplemental Trust Deed to be amended, terminated or discharged (other than as contemplated by the Trust Deed and the Conditions);
- (iv) release any party to any Secured Agreement, this Principal Trust Deed or any Supplemental Trust Deed from any existing obligations thereunder;
- (v) have any subsidiaries;
- (vi) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Secured Agreement, the Conditions, this Principal Trust Deed, any Supplemental Trust Deed or any other related transactions;

- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions);
 - (viii) have any employees;
 - (ix) issue any shares (other than such shares as are in issue on the date of this Deed) or make any distribution to its shareholders;
 - (x) open or have any interest in any account with a bank or financial institution unless such account relates to any Notes or any Charged Property or any party thereto, save where either such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such Charged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it (including the proceeds of issue of the Issuer's share capital);
 - (xi) declare any dividends;
 - (xii) incur any other indebtedness for borrowed moneys, other than issuing further notes (which may form a single series with the Notes of any Series) and creating or incurring further obligations under notes and related transactions or agreements, *provided that* such further notes and obligations:
 - (A) are secured (save in the case of such further notes forming a single series with the Notes) on assets of the Issuer other than assets comprising the Charged Property of an existing Series, the assets on which any other obligations of the Issuer are secured and the Issuer's share capital;
 - (B) are issued or created on terms and conditions substantially in the form contained in Conditions 4(d) (*Shortfall after Application of Proceeds*) and 11 (*Enforcement*); and
 - (C) in the case of such further notes forming a single series with the Notes, are secured *pari passu* with such Notes upon the Charged Property and such further assets of the Issuer upon which such further notes are secured, all in accordance with Condition 14 (*Further Issues*);
 - (xiii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities); or
 - (xiv) guarantee or indemnify any director of the Issuer against any liability incurred by such director from time to time (except as provided in any corporate services agreement);
- (p) **Residence**
- (i) at all times locate its management and maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009; and

- (ii) (A) maintain its registered office and head office in Luxembourg;
- (B) hold all meetings of its Board of Directors in Luxembourg;
- (C) not open any office or branch outside of Luxembourg;
- (D) not establish a branch, agency or place of business within the United Kingdom such as would require registration of a charge under section 860 of the Companies Act 2006; and
- (E) not knowingly do anything which may result in the Issuer creating an establishment in another jurisdiction than Luxembourg.

The Issuer hereby represents, warrants and agrees to and with the Trustee that, as of the date hereof:

- (I) it maintains its registered office and head office in Luxembourg;
- (II) it holds all meetings of its Board of Directors in Luxembourg;
- (III) it has not opened any office or branch outside of Luxembourg; and
- (IV) it has not knowingly done anything which may result in the Issuer creating an establishment in another jurisdiction than Luxembourg;

(q) **Taxes**

- (i) not take any action that would cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes; and
- (ii) at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;

(r) **Collateral Securities**

- (i) procure that Collateral Securities forming part of the Charged Property shall at all times (if required by the Conditions or the relevant Supplemental Trust Deed) be held in safe custody by the Custodian or other reputable custodian or bank approved by the Trustee; and
- (ii) if the Collateral Securities forming part of the Charged Property is (1) redeemed or (2) converted or exchanged into other securities, notify the Trustee or the Swap Counterparty of such occurrence;

(s) **Charged Property of a Compartment**

- (i) procure that the Charged Property of a Compartment for any Series (and their proceeds, if any) are at all times distinguishable from the Charged Property of all other Compartments, if any, for each other Series (and their proceeds, if any) and from its other assets and not commingle its assets with those of any other entity; and
- (ii) procure that the Custodian (and any sub-custodian appointed thereby) segregate and distinguish in each of their books the Collateral Securities for any Series from the Collateral Securities for any other Series and Compartment;

(t) **Conditions binding**

Comply with 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 Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions and any other Secured Agreement;

(u) **Notes held by the Issuer**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer, signed by two directors of the Issuer, stating the number of Notes held at the date of such certificate by or on behalf of the Issuer and not cancelled;

(v) **Amendments to Conditions**

Not amend or consent to any amendment (other than any amendments or modifications to be made in accordance with clause 13.1 (*Modification*) of this Principal Trust Deed, but including, for the avoidance of doubt, the substitution of any alternative secured assets for any Charged Property) to any Conditions of any Series of Notes without the prior written consent of the Trustee;

(w) **Notice of charges to Agents**

Give notice to the Agents of the Transaction Security created pursuant to the relevant Supplemental Trust Deed to the extent that it relates to rights of the Issuer against the Agents;

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

Maintain a register of mortgages and charges in accordance with Luxembourg law and regulations and forthwith upon the issue of a Tranche enter in such register, and register in any other 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 Tranche 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, enter in such register, and register in any other jurisdiction where such registration may be required, details of such instrument or document;

(y) **Notice of changes**

Give notice to the Trustee and Agents, as soon as practicable, of any changes to its directors or auditors (if any);

(z) **FATCA**

The Issuer:

- (i) shall, following the receipt of a request from the Trustee for information as to the source and character for U.S. Federal Income Tax purposes of any payment to be made by the Trustee in respect of a Series to enable the Trustee to determine whether or not it is obliged, in respect of such

payments to be made, to make any withholding or deduction pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**"), use reasonable efforts to provide the Trustee with information so as to enable the Trustee to make such determination; and

- (ii) agrees to provide to the Trustee, and the Issuer consents to the collection and processing by the Trustee of, any authorisations, waivers, forms, documentation and other information which is in the possession or power of the Issuer or which the Issuer using reasonable efforts is able to get in its possession or power, relating to its status or otherwise required to be reported, under FATCA ("**FATCA Information**"). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Trustee's group, any sub-contractors, agents, service providers or associates of the Trustee's group, and any person making payments to the Trustee or a member of the Trustee's group for the account of the Issuer, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Trustee reasonably determines that such disclosure, transfer or reporting is necessary to comply with FATCA. The Issuer agrees to inform the Trustee reasonably promptly, and in any event within 30 days, or such longer period as the applicable rules or regulations provide, in writing if it becomes aware of any changes to the FATCA Information supplied to the Trustee from time to time.

7.2 **Swap Counterparty, Counterparty, Deposit Bank and Additional Transaction Party Covenants**

In executing the relevant Supplemental Trust Deed, the Swap Counterparty, Counterparty, Deposit Bank and Additional Transaction Party will each covenant with the Trustee that:

- (a) (i) it will comply with and be bound by the terms of the relevant Secured Agreement; (ii) its recourse in respect of its claims under the relevant Secured Agreement is limited to the proceeds of the Charged Property as provided in the Trust Deed and no debt shall be owed by the Issuer in respect of any shortfall; and (iii) it may take no action against the Issuer as provided in the Trust Deed (including seeking the winding up of the Issuer) to enforce its rights; and
- (b) all provisions of the Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Charged Property in relation to such Series shall also apply as between the Trustee and the Swap Counterparty, the Counterparty, the Deposit Bank and each Additional Transaction Party.

8. **REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

8.1 **Normal Remuneration**

So long as any Note is outstanding, the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to

time agree. Such remuneration shall accrue from day to day from the date of this Principal Trust Deed. However, if any payment to a Noteholder or Couponholder, the Issuing and Paying Agent or, the Custodian of moneys due in respect of any Note, Receipts or Coupon as the case may be, or the Agency Agreement or any Custody Agreement is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until such payment is duly made.

8.2 Extra Remuneration

If an Event of Default shall have occurred or if the 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 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 referred to in clause 8.1 (*Normal Remuneration*) of this Principal Trust Deed), as determined by an investment bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be borne by the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Couponholders and the other Secured Parties.

8.3 Expenses

The Issuer shall also on demand by the Trustee (by way of prompt written notice) pay or discharge all fees, costs, charges, liabilities and expenses properly incurred by the Trustee and (if applicable) the receiver in relation to the preparation and execution of, and the exercise of its powers and the performance of its functions and/or duties under, the Trust Deed and the other Master Documents and Related Agreements including, but not limited to, legal and travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee against the Issuer to enforce, or resolve any reasonable doubt concerning, any provision of the Trust Deed, the Notes, the Receipts, the Coupons or the Talons, the Master Documents, the Related Agreements or the Transaction Security and in addition the Issuer shall pay to the Trustee an amount equal to the amount of any VAT chargeable in respect of its remuneration under this Trust Deed. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 1 per cent. per annum over the base rate of the day to day London inter bank offer rate as determined by the Trustee on the date on which the Trustee made such payments; and
- (b) 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.

8.4 Indemnity

Subject to the provisions of clause 10 (*Trustee Liable for Negligence*) of this Principal Trust Deed and without prejudice to the right of indemnity given by law to trustees and subject to the provisions of Section 750 and 751 of the Companies Act 2006, the Issuer shall indemnify the Trustee and keep it indemnified in respect of all liabilities and expenses properly incurred by it and every receiver, attorney, officer, employee, director, agent or other person appointed by the Trustee hereunder in the execution or purported execution of the trusts hereof or of any powers, authorities, discretions or functions vested

in it or them pursuant to the Trust Deed, the Master Documents and the Related Agreements and against all actions, proceedings, costs, claims, Taxes and demands in respect of any acts or omissions relating to the Charged Property, and the Trustee 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 the remuneration of the Trustee.

8.5 Continuing Effect

Unless otherwise specifically stated in any discharge of this Principal Trust Deed, the provisions of clause 8.3 (*Expenses*) and clause 8.4 (*Indemnity*) shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the Trustee with respect to this Principal Trust Deed.

8.6 Amounts due to Trustee

At any time when any amount is due from the Issuer to the Trustee under clause 8.3 (*Expenses*) above, the Issuer shall pay such amount to the Trustee before making payment of any amount then due to the Noteholders or the Couponholders, as the case may be, under the Conditions, the Counterparty under any Collateral Securities Agreement or the Swap Counterparty under any Swap.

9. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

9.1 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and/or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

9.2 Advice

The Trustee may act on the opinion, report or advice of, or information obtained from, any lawyer, valuer, accountant (including the auditors of the Issuer), surveyor, banker, broker, auctioneer or other expert (whether obtained by the Issuer, the Trustee or otherwise, whether or not addressed to the Trustee and whether or not the advice, opinion, report or information or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, report or information) 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, fax or by email and the 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, except to the extent that such error or lack of authenticity is manifest.

9.3 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Principal Trust Deed or any Supplemental Trust Deed or any related documents or do anything to find out if an Event of Default has occurred or the Transaction Security has become enforceable. Until it has actual knowledge or express notice pursuant to this Principal Trust Deed to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Principal Trust Deed, each Supplemental Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

9.4 **Resolutions and Directions of Holders**

The Trustee shall not be responsible for having acted in good faith in accordance with (A) a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders, as the case may be, or (B) other valid instructions or requests given by Noteholders pursuant to this Principal Trust Deed, the Supplemental Trust Deed or relevant Conditions.

9.5 **Certificate**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer or a certificate signed by any other party to a Master Document or other Related Agreement as to that fact or to the effect that, to the best of their knowledge and belief having made reasonable enquiries, where such enquiries may or may not be made by the Issuer in its sole and absolute discretion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

9.6 **Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

9.7 **Discretion**

Subject always to the provisions of clause 10 (*Trustee Liable for Negligence*) of this Principal Trust Deed, the Trustee shall have absolute discretion as to the exercise of its functions 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.

9.8 **Agents**

Whenever it considers it expedient in the interests of the Noteholders or Other Secured Parties, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

9.9 **Delegation**

Whenever it considers it expedient in the interests of the Noteholders or Other Secured Parties, the Trustee may delegate to any person on any terms (including power to sub delegate) all or any of its functions.

9.10 **Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

9.11 Forged Notes

The Trustee shall not be liable to the Issuer or any Noteholder, or Couponholder (as applicable) by reason of having accepted as valid or not having rejected any Note, Receipt, Coupon or Talon, as the case may be, purporting to be such and later found to be forged or not authentic except to the extent that such forgery or lack of authenticity is manifest.

9.12 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder, Other Secured Party or Couponholder, any confidential financial or other information made available to the Trustee by the Issuer and no such persons shall be entitled to take any action to obtain any such information from the Trustee.

9.13 Determinations Conclusive

As between itself and the Noteholders, the Couponholders, or any Other Secured Party, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Principal Trust Deed and any relevant Supplemental Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Couponholders or any Other Secured Party.

9.14 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 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, the Couponholders and any Other Secured Party.

9.15 Title of the Issuer to Charged Property

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Charged Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Charged Property or any part of it whether such defect or failure might have been discovered upon examination or enquiry and whether capable of remedy or not.

9.16 Insurance

The Trustee shall not be under any obligation to insure any of the Charged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

9.17 Deficiency Arising from Tax

The Trustee shall have no responsibility to the Issuer, any Noteholder or Other Secured Party as regards any deficiency which might arise because the Trustee or Custodian is subject to any tax in respect of any of the Charged Property, income therefrom or the proceeds thereof.

9.18 **Indemnity**

Subject to the provisions of clause 10 (*Trustee Liable for Negligence*) of this Principal Trust Deed and without prejudice to the right of indemnity given by law to trustees and clause 8.4 (*Indemnity*) above and subject to the provisions of Section 750 and 751 of the Companies Act 2006, the Trustee in relation to any Series of Notes shall be entitled to be indemnified out of the Charged Property (in respect of such Series of Notes), in respect of all liabilities and expenses incurred by it and every receiver, attorney, officer, employee, director, agent or other person appointed by the Trustee hereunder in the execution or purported execution of the trusts hereof or of any powers, authorities, discretions or functions vested in it or them pursuant to the Trust Deed, the Master Documents and the Related Agreements and against all actions, proceedings, costs, claims, Taxes and demands in respect of any acts or omissions relating to the Charged Property, and the Trustee 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 the remuneration of the Trustee.

Unless otherwise specifically stated in any discharge of this Principal Trust Deed, this provision shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the Trustee with respect to this Principal Trust Deed.

9.19 **Recitals**

The Trustee assumes no responsibility for the correctness of the recitals to this Principal Trust Deed, which shall be taken as statements of the Issuer, and shall not by the execution of this Principal Trust Deed or any Supplemental Trust Deed be deemed to make any representation as to the adequacy, sufficiency, validity or enforceability of this Principal Trust Deed or any Supplemental Trust Deed.

9.20 **Swap Counterparty, Counterparty, Deposit Bank and Additional Transaction Party**

In acting as Trustee under the Trust Deed, the Trustee shall not assume any duty or responsibility to any Swap Counterparty, Counterparty, Deposit Bank, Additional Transaction Party or Agents (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 4 (*Transaction Security*) and, in respect of Notes, the Trust Deed) and shall have regard solely to the interests of the Noteholders of any Series, or as the case may be, all Series. The Trustee shall not (subject to the provisions of clauses 5.9 (*Trustee taking Possession of Charged Property*), 6.5 (*Division of Transaction Security*) and 18 (*Enforcement*) of this Principal Trust Deed and Condition 4 (*Transaction Security*)) be obliged to act on any directions of any Other Secured Party, the Issuing and Paying Agent or the Custodian if this would in the Trustee's opinion be contrary to the interests of the Noteholders. In addition, the Trustee need not make any investigation into the creditworthiness of any Swap Counterparty, Counterparty, Deposit Bank, Agents or Additional Transaction Party or into the validity of any such party's obligations in respect of any of the Charged Property (including, without limitation, whether the cashflows in respect of the Charged Property relating to any Notes are matched) or into the accuracy of any formulae or calculations made in accordance with the terms thereof.

9.21 **Validity of Transaction Security**

The Trustee assumes no responsibility for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Transaction Security purported to be created by any Supplemental Trust Deed or other document. In addition, the Trustee has no duty to monitor the performance by the Agents or any Swap Counterparty, Counterparty, Deposit Bank or Additional Transaction Party of their obligations to the Issuer nor is it obliged to take any other action which (i) is illegal or contrary to applicable law or regulation or (ii)

(unless indemnified, secured and/or pre-funded to its satisfaction) would involve the Trustee in any personal liability or expense.

9.22 Consent of Trustee

Any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.

9.23 Determination or Calculation by the Trustee

For each Series of Notes if the Calculation Agent does not at any time for any reason determine the Rate of Interest or calculate the Interest Amount for an Interest Accrual Period, the Trustee (or a person appointed by the Trustee for the purpose) (but without any liability accruing to the Trustee as a result) shall do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the provisions of Condition 6 (*Interest and Other Calculations*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

9.24 Obligations of Custodian

The Trustee shall have no responsibility for the performance by the Custodian of any of its obligations and shall not be responsible for any claim arising from the fact that any Collateral Securities comprised in the Charged Property is held in safe custody by the Custodian.

9.25 Voting Rights

The Trustee need not exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any Collateral Securities comprised in the Charged Property unless directed by an Extraordinary Resolution of the Noteholders or otherwise as may be provided in the relevant Supplemental Trust Deed and unless indemnified, secured and/or pre-funded to its satisfaction.

9.26 Payment for and Delivery of Notes

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

9.27 Legal Opinions

The Trustee shall not 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.

9.28 Programme Limit

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

9.29 Events of Default

The Trustee may determine whether or not a potential Event of Default or an Event of Default is in its opinion capable of remedy.

Any such determination will be conclusive and binding on the Issuer, the Noteholders and the Couponholders (if any).

9.30 Rating and Rating Agencies

The Trustee assumes no responsibility for the rating of the Notes of any Series and may exercise all of its duties, powers or discretions under the Trust Deed without regard to the consequences thereof in relation to any rating assigned to Notes of any Series or for providing information to, or soliciting information from, any rating agency.

9.31 Notes held by the Issuer

In the absence of actual knowledge to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under clause 7.1(u) (*Notes held by the Issuer*) of this Principal Trust Deed) that no Notes of any Series are for the time being held by or on behalf of the Issuer.

9.32 Responsibility for agents, etc.

If the Trustee exercises reasonable care in selecting any custodian, agent, receiver, delegate (including any sub-delegate) or nominee appointed under this clause 9 (*an "Appointee"*), the Trustee will not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default.

9.33 Notice of event of default

If the Trustee has given notice to the Issuer that the Notes are due and payable under Condition 10 (*Events of Default*), the Trustee shall inform the Noteholders of such notice as soon as practicable thereafter.

9.34 Principal amount outstanding of Eurosystem-eligible NGN or Eurosystem-eligible NSSGRN

Save for the purposes of the proviso to the definition of "outstanding" in Schedule 6 of this Principal Trust Deed, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each Eurosystem-eligible NGN and the records of the Registrar in relation to any determination of the principal amount outstanding of each Eurosystem-eligible NSSGRN.

9.35 Conflicts of Interest

Subject to the paragraph immediately below, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Trust Deed, the Master Documents, the Related Agreements or the Notes (including the Conditions), except where expressly provided otherwise, solely have regard to the interests of the Noteholders as a class (and not the Other Secured Parties) and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholders resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof. In the event that the Trustee shall receive conflicting or inconsistent requests from two or more groups of Noteholders, each representing less than the majority by principal amount of the Notes, the Trustee shall give priority to the group which holds the greater amount of Notes outstanding of such Tranche. The Trustee shall not be obliged to consider the interests of the holders of any other Tranche of Notes.

So long as any of the Notes of any Tranche remains outstanding, the Trustee shall, as regards all powers, trusts, authorities, duties and discretions vested in it by this Trust Deed except where expressly provided otherwise, have no regard to the interest of any Other Secured Party and no Other Secured Party shall have any claim against the Trustee for so doing.

9.36 Professional charges

Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

9.37 Expenditure by the Trustee

Nothing contained in this Trust Deed, the Master Documents or the Related Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder, if it has grounds to believe that the repayment of such funds or adequate indemnity against, or security for or prefunding for, such risk or liability is not reasonably assured to it.

9.38 Trustee not Bound

In relation to any discretion to be exercised or action to be taken by the Trustee under any Master Document, the Trustee may, at its discretion and without further notice, exercise such discretion or take such action, *provided that*, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction against all liabilities and *provided that* the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Noteholders of any Tranche or any other Secured Party.

The Trustee shall be bound to concur with any amendments referred to in Condition 6(m), provided that (i) it has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements or Condition 6(m) above (ii) in the opinion of the Trustee such amendments do not impose any additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee, and (iii) provided that the Trustee has been indemnified and or secured and/or pre-funded to its satisfaction.

9.39 Illegality

Notwithstanding anything else contained in the Trust Deed or the other Master Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

9.40 FATCA

The Trustee shall be entitled to make any deduction or withholding which it is required to make pursuant to FATCA and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding.

10. TRUSTEE LIABLE FOR NEGLIGENCE

- (a) Notwithstanding anything to the contrary in the Master Documents or other Related Agreements, subject to Sections 750 and 751 of the Companies Act 2006 (if applicable), the Trustee shall not be liable to any person for any matter or thing done or omitted to be done by it in any way in connection with or in relation to the Master Documents or any Related Agreements save that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions hereof on its powers, duties and discretion, nothing in this Principal Trust Deed or any Supplemental Trust Deed shall relieve or indemnify it from or against any liability or responsibility that would otherwise attach to it in relation to its own fraud, negligence, or wilful default.
- (b) Any liability of the Trustee arising under the Master Documents or any Related Agreements shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the relevant Master Documents or other Related Agreements, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages. This clause 10 shall not apply in the event that a court with jurisdiction determines that the Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.

11. WAIVER AND PROOF OF DEFAULT

11.1 Waiver

The Trustee may, without the consent of the Noteholders or Couponholders (if applicable) but only with the prior written consent of the Swap Counterparty (if any) (such consent not to be unreasonably withheld or delayed) 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, (i) waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed, the Conditions, the Agency Agreement, the Custody Agreement, or other Secured Agreement; or (ii) determine that an Event of Default shall not be treated as such *provided that* the Trustee shall not do so in contravention of an Extraordinary Resolution of the Noteholders. 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 the Couponholders (if applicable) and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

11.2 Proof of Default

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

12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon or Talon 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 depository or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13. MODIFICATION AND SUBSTITUTION

13.1 Modification

The Trustee may agree without the consent of the Noteholders or Couponholders (if applicable) (but with the prior consent of the Swap Counterparty (if any) provided that where such consent does not relate to any modification to the Transaction Security, such consent, may not be unreasonably withheld or delayed by the Swap Counterparty) (i) to any modification to this Principal Trust Deed, the Agency Agreement, the Custody Agreement, any Supplemental Trust Deed or Secured Agreement of a formal, minor or technical nature; or (ii) to correct a manifest error or to cure any ambiguity, inconsistency or defective provision. The Trustee may also so agree to any modification to this Principal Trust Deed or any Supplemental Trust Deed or Secured Agreement that is in its opinion not materially prejudicial to the interests of the Noteholders or Couponholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 4 (*Provisions for Meetings of Noteholders*) to this Principal Trust Deed.

13.2 Substitution of Issuer

(a) Substitution

The Trustee may, without the consent of the Noteholders or Couponholders but subject to the prior written consent of the Swap Counterparty, agree to the substitution, in place of any Issuer (or of any previous substitute under this clause), as the principal debtor under this Principal Trust Deed and any Supplemental Trust Deed, the Notes, the Receipts, the Coupons and the Talons, of any other company (incorporated in any jurisdiction) (the "**Substitute Obligor**"), *provided that*:

- (i) a deed is executed or undertaking given by the Substitute Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed and the Notes, the Receipts, the Coupons or the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substitute Obligor had been named in the Trust Deed and the Notes, the Receipts, the Coupons or the Talons as the principal debtor in place of any such Issuer;
- (ii) the Substitute Obligor assumes all rights, obligations and liabilities in relation to the Charged Property, acknowledges the Transaction Security created in respect thereof pursuant to the relevant Trust Deed and takes all such action as the Trustee may require so that the Transaction Security constitutes a valid charge, pledge or other security interest as was originally created by any such Issuer for the obligations of the Substitute Obligor;

- (iii) if any two directors of the Substitute Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substitute Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substitute Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes and Secured Agreement have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) any such Issuer and the Substitute Obligor shall execute and such Issuer shall procure that any Swap Counterparty, any Counterparty, any Deposit Bank and any Additional Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Noteholders as the Trustee may direct;
- (vi) in connection with any proposed substitution of any such Issuer, the Trustee may, without the consent of the holders of such Notes or Coupons agree to a change of the law from time to time governing such Notes and Coupons and/or this Principal Trust Deed and the relevant Supplemental Trust Deed, *provided that* such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Notes or Coupons;
- (vii) any such Issuer and the Substitute Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (viii) one or more legal opinions satisfactory to the Trustee is or are provided concerning any proposed substitution.

(b) Release of Substitute Issuer

An agreement by the Trustee pursuant to clause 13.2(a) (*Substitution*) of this Principal Trust Deed shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Notes, the Receipts, the Coupons, the Talons and the Secured Agreements. Notice of the substitution shall be given by the Issuer (or on its behalf) to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

(c) Completion of Substitution

On completion of the formalities set out in Clause 13.2(a) (*Substitution*) of this Principal Trust Deed, the Substitute Obligor shall be deemed to be named in this Principal Trust Deed (insofar as it affects the relevant Series), the relevant Supplemental Trust Deed, the relevant Notes, Receipts, Coupons and/or Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Principal Trust Deed, the relevant Supplemental Trust Deed and the relevant Notes, Receipts, Coupons and/ or Talons shall be deemed to be amended as necessary to give effect to the substitution.

13.3 Substitution for Tax Reasons

If the Issuer becomes liable to make, deduct or withhold any payment for or on account of any form of tax on its income or from payments in respect of any Notes the Trustee may agree or require the Issuer to use its reasonable endeavours to procure the substitution as principal debtor in respect of such Notes upon the same terms *mutatis mutandis* as are set out in clause 13.2 (*Substitution of Issuer*) of this Principal Trust Deed of a company approved beforehand in writing by the Trustee and the Swap Counterparty incorporated in some other jurisdiction. In the event that such Issuer is not able to arrange such substitution before the next payment due in respect of the Notes, then such Issuer shall, unless the relevant Supplemental Trust Deed specifies otherwise, redeem all the relevant Notes pursuant to the Conditions.

Notwithstanding the foregoing, if the Issuer becomes liable to make, deduct or withhold any payment for or on account of any form of tax on its income or from payments in respect of any Notes:

- (a) due to any present or former connection of any Holder of Notes with Luxembourg (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;
- (b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Luxembourg;
- (c) in respect of a payment to an individual which is required to be made pursuant to European Union Directive 2003/48/EC (as amended by Directive 2004/66/EC) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (d) as a result of presentation for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Transfer Agent in a Member State of the European Union; or
- (e) any combination of the immediately preceding paragraphs (a) through (d) inclusive,

then this clause 13.3 shall not apply.

13.4 Substitution of Swap Counterparty

(a) Substitution

The Trustee may but shall not be obliged to, without the consent of the Noteholders or Couponholders (if applicable) but subject to the consent of the Issuer and any Swap Counterparty, agree to the substitution, in place of any Swap Counterparty (or of any previous substitute under this clause), as the Swap Counterparty under any Swap (the "**Substitute Swap Counterparty**"), *provided that*:

- (i) a deed is executed or undertaking given by the Substitute Swap Counterparty to the Trustee, in form and manner satisfactory to the

Trustee, agreeing to be bound by the Trust Deed (with consequential amendments as the Trustee may deem appropriate) as if the Substitute Swap Counterparty had been named in the Swap in place of any such Swap Counterparty;

- (ii) the Substitute Swap Counterparty assumes all rights, obligations and liabilities in relation to the Swap and acknowledges the Transaction Security created in respect thereof pursuant to the relevant Trust Deed;
- (iii) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substitute Swap Counterparty of all rights, liabilities and obligations under the Swap have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (iv) any such Swap Counterparty and the Substitute Swap Counterparty shall execute and any such Swap Counterparty shall procure that any other Swap Counterparty, any Counterparty, any Deposit Bank and any Additional Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Noteholders as the Trustee may direct, *provided that* such other deeds, documents or instruments shall specify that with effect from the date of the substitution of the Swap Counterparty, the powers, duties and discretions of the Swap Counterparty under the Swap shall cease but such substitution shall be without prejudice to any liabilities of the Swap Counterparty to the Issuer incurred before the date of such substitution;
- (v) in connection with any proposed substitution of any such Swap Counterparty, the Trustee may, without the consent of the holders of such Notes or Coupons agree to a change of the law from time to time governing such Swap, *provided that* such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Noteholders and Couponholders (if applicable); and
- (vi) any such Swap Counterparty and the Substitute Swap Counterparty comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

(b) Release of Substitute Swap Counterparty

An agreement by the Trustee pursuant to clause 13.4(a) (*Substitution*) of this Principal Trust Deed shall, if so expressed, release the Swap Counterparty (or a previous substitute) from any or all of its obligations under the Swap. Notice of the substitution shall be given by the Issuer (or on its behalf) to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

(c) Completion of Substitution

On completion of the formalities set out in clause 13.4(a) (*Substitution*) of this Principal Trust Deed, the Substitute Swap Counterparty shall be deemed to be named in the Swap and the relevant Supplemental Trust Deed in place of the

Swap Counterparty (or of any previous substitute) and the Swap and the relevant Supplemental Trust Deed shall be deemed to be amended as necessary to give effect to the substitution.

13.5 Substitution of Deposit Bank, any Agent or Collateral Administrator

(a) Substitution

The Trustee may but shall not be obliged to, without the consent of the Noteholders or Couponholders (if applicable) but subject to the consent of the Issuer and (i) in the case of the Deposit Bank, the Deposit Bank and any Swap Counterparty, (ii) in the case of any Agent, such Agent and any Swap Counterparty and (iii) in the case of the Collateral Administrator, the Collateral Administrator and any Swap Counterparty, agree to the substitution, in place of any Deposit Bank, Agent or Collateral Administrator (or of any previous substitute under this clause), as the Deposit Bank under the Deposit Agreement, as an Agent under the Agency Agreement and as a Collateral Administrator under the Collateral Administration Agreement, as applicable (for the purposes of this clause 13.5, each a "**Substitute Entity**"), *provided that*:

- (i) a deed is executed or undertaking given by the Substitute Entity to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed (with consequential amendments as the Trustee may deem appropriate) as if the Substitute Entity had been named in the relevant agreement in place of any such Deposit Bank, Agent or Collateral Administrator, as applicable;
- (ii) the Substitute Entity assumes all rights, obligations and liabilities in relation to the relevant agreement and acknowledges the Transaction Security created in respect thereof pursuant to the relevant Trust Deed;
- (iii) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substitute Entity of all rights, liabilities and obligations under the relevant agreement have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (iv) any such Deposit Bank, Agent or Collateral Administrator, as applicable, and the related Substitute Entity shall execute and any such Deposit Bank, Agent or Collateral Administrator, as applicable, shall procure that any Swap Counterparty, any Counterparty, any Deposit Bank and any Additional Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Noteholders as the Trustee may direct, *provided that* such other deeds, documents or instruments shall specify that with effect from the date of the substitution of the Deposit Bank under the Deposit Agreement, any Agent under the Agency Agreement and the Collateral Administrator under the Collateral Administration Agreement, as applicable, the powers, duties and discretions of the each of the Deposit Bank, any Agent and the Collateral Administrator under the Deposit Agreement, the Agency Agreement and the Collateral Administration Agreement, respectively, shall cease but such substitution shall be without prejudice to any liabilities of each of the Deposit Bank, any Agent and the

Collateral Administrator to the Issuer incurred before the date of such substitution;

- (v) in connection with any proposed substitution of any such Deposit Bank, Agent or Collateral Administrator, as applicable, the Trustee may, without the consent of the holders of such Notes or Coupons agree to a change of the law from time to time governing such relevant agreement, *provided that* such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Noteholders and Couponholders (if any); and
- (vi) any such Deposit Bank, Agent or Collateral Administrator, as applicable, and the Substitute Entity comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

(b) **Release of Substitute Entity**

An agreement by the Trustee pursuant to clause 13.5(a) (*Substitution*) of this Principal Trust Deed shall, if so expressed, release the Deposit Bank, Agent or Collateral Administrator, as applicable (or a previous substitute) from any or all of its obligations under the relevant agreement. Notice of the substitution shall be given by the Issuer (or on its behalf) to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

(c) **Completion of Substitution**

On completion of the formalities set out in clause 13.5(a) (*Substitution*) of this Principal Trust Deed, the Substitute Entity shall be deemed to be named in the relevant agreement and the relevant Supplemental Trust Deed in place of the Deposit Bank, Agent or Collateral Administrator, as applicable (or of any previous substitute) and the relevant agreement and the relevant Supplemental Trust Deed shall be deemed to be amended as necessary to give effect to the substitution.

14. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

14.1 Appointment

The Issuer has the power to appoint new trustees but no one may be so appointed without the approval of the Secured Parties (other than the Noteholders) and unless previously approved by an Extraordinary Resolution of the Noteholders. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least 90 days' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution of the Noteholders, or the Swap Counterparty (subject to the consent of Noteholders by an Extraordinary Resolution) may, remove any Trustee, *provided that* the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. The power of the Issuer to appoint new trustees will vest in any current Trustee upon the expiration of 30 days from when written notice was given to the Issuer notifying the same of an intended retirement

pursuant to this clause 14.2, *provided that* any such new trustee is a trust corporation or a professional corporate trustee of repute, and further provided that any costs occasioned by such replacement shall be borne by the Issuer.

14.3 **Refund of fees**

Where the Trustee retires or is removed in accordance with clause 14.2 (*Retirement and Removal*) or the Notes of a Series are redeemed in full or purchased in full prior to their original maturity date, the Trustee shall refund to the Issuer any amounts it has received by way of fees in respect of any future period or a *pro rata* share of such amounts if only part of the period for which they have been paid has elapsed.

14.4 **Co Trustees**

The Trustee may, despite clause 14.1 (*Appointment*) of this Principal Trust Deed, by written notice to each Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders (if applicable);
- (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 the Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

14.5 **More than one Trustee**

Where as a result of the provisions of this clause 14, not all Series of Notes have the same Trustee, the provisions of this Principal Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto. If in respect of any single Series there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

14.6 **Successors**

All references to the Trustee shall, for the avoidance of doubt, include all such successor corporations which may result from a merger, reorganisation or otherwise of the Trustee.

14.7 **Survival of rights and obligations**

With effect from the date of the retirement or removal of the Trustee, the powers, duties and discretions of the Trustee under this Trust Deed shall cease but such retirement or removal shall be without prejudice to any liabilities of the Trustee to the Issuer incurred before the date of such retirement or removal.

15. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS

15.1 Notes Held in Clearing Systems

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the 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 accountholders or participants with entitlements to any such Global Note and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof. Notwithstanding the foregoing, the Issuer and the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg (or any other clearing system approved in writing by the Trustee in which Notes may for the time being be held) or any form of record made by either or any of them (including any statement of transactions or other report generated through or by Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in any Global Bearer Note or in any Global Registered Note.

15.2 Couponholders

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

16. CURRENCY INDEMNITY

16.1 Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Trust Deed, the Notes, the Receipts and the Coupons including damages.

16.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual 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 Trustee or any Noteholders, Couponholder or Other Secured Party in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount 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).

16.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the relevant Secured Obligation, 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.

16.4 **Indemnities Separate**

The indemnities in this clause 16 and in clause 9.18 (*Indemnity*) of this Principal Trust Deed constitute separate and independent obligations from the other obligations in the Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholders or Couponholder (if applicable), or Other Secured Party 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 the relevant Secured Obligation or any other judgment or order.

17. **COMMUNICATIONS**

17.1 **Method**

Each communication under the Trust Deed shall be in writing, in English and shall be delivered by hand, registered or recorded delivery post (airmail if overseas), courier, fax or electronic mail to the relevant party at the fax number, postal address or electronic 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 Trust Deed. The initial fax number, address and person so designated by the parties under this Principal Trust Deed are:

Versito International S.A.

Address:	Versito International S.A. 6 Rue Eugène Ruppert, L-2453 Luxembourg
Email:	lu-versito@Intertrustgroup.com
Attention:	Board of Directors
Fax:	+352 2644 9900

The Trustee

Address:	Citicorp Trustee Company Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB
Attention:	Agency and Trust
Fax:	+ 44 20 7500 5877
E-mail:	gss.repack@citi.com

17.2 **Deemed receipt**

Any communication from any party to any other under the Trust Deed shall be effective:

- (a) if delivered by hand, on the day of delivery if it is a business day and if not, on the next following business day;
- (b) if delivered by post or courier, when the recipient signs to take delivery;
- (c) if delivered by fax, when good receipt is confirmed following enquiry by the sender; and
- (d) if delivered by electronic mail, when received by the recipient.

provided that a communication received after 4:00 p.m. (in the city of the addressee) shall (subject to the above) be deemed to be received on the next business day in the city in which the recipient is located.

17.3 **Unsecured communication**

If any party requests the Trustee to act on instructions or directions delivered by fax, email or any other unsecured method of communication the Trustee shall have:

- (a) 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 such party, and
- (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

18. **ENFORCEMENT**

Only the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the rights of the Noteholders, Coupons, Receipts and Talons, the Custodian, the Issuing and Paying Agent, and/or Other Creditors against the Issuer under this Principal Trust Deed, any Supplemental Trust Deed, the Notes, the Coupons or the Receipts (if any), but it need not take any such proceedings unless (a) it shall have been so directed by a Holder Request, Extraordinary Resolution Direction or Creditor Direction (in accordance with the Supplemental Trust Deed) and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. None of the Other Secured Parties, the Noteholders, Coupons, Receipts or Talons shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of this Principal Trust Deed, fails or neglects to do so. Any Holder Request or Extraordinary Resolution Direction made in respect of an Event of Default pursuant to Condition 10(a) (Events of Default) shall, if it does not already do so, be deemed to request the Trustee to give notice to the Issuer that the Notes are, and shall immediately become, due and payable at their Early Redemption Amount.

19. **LIMITED RECOURSE**

19.1 **Limited Recourse and Non Petition**

Under the Luxembourg Securitisation Act 2004, which applies to the Issuer, the Trustee, the Swap Counterparty, the holders of Notes, Coupons, Receipts and Talons and any other Secured Party agree, that they shall have recourse only to the Charged Property in respect of the Compartment through which the relevant Series is issued subject always to clause 6.2 (*Post-Enforcement*) of this Principal Trust Deed. If, the Trustee having realised the same and applied the net proceeds in accordance with the order of priorities set out in the relevant Supplemental Trust Deed, 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, the Trustee, the Noteholders, holders of Coupons, Receipts or Talons, the Other Secured Parties or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer or have recourse to the assets in respect of any other Compartment of the Issuer to recover any further sum and the right to receive any such sum shall be extinguished any further sum. In particular, none of the Trustee, the Swap Counterparty, any holder of Notes, Coupons, Receipts or Talons or any other Secured Party shall be entitled to petition or take any other step or join any other person in instituting steps for

the winding-up of the Issuer, nor shall any of them have any claim in respect of any sum arising in respect of the Charged Property for any other Compartment or Series.

19.2 **Survival**

For the avoidance of doubt, the provisions of this clause 19 shall survive the termination of this Principal Trust Deed.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing Law**

This Principal Trust Deed, and any rights and obligations arising from this Principal Trust Deed, and any non-contractual obligations arising out of or in connection with this Principal Trust Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Principal Trust Deed, shall be governed by and construed in accordance with English law.

20.2 **Jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Principal Trust Deed or its subject matter and accordingly any legal action or proceedings arising out of or in connection with this Principal Trust Deed (including any non-contractual obligations that may arise out of or in connection with this Principal Trust Deed) ("**Proceedings**") shall be brought in such courts. The Issuers irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of service or on the ground that the Proceedings have been brought in an inconvenient forum.

20.3 **Service of Process**

The Issuer hereby irrevocably appoints Structured Finance Management Limited of 33 Great St. Helen's, London, ECA3 6AP as its agent to accept service of process in any Proceedings in England in connection herewith. 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 London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the 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.

20.4 **Counterparts**

This Principal Trust Deed may be executed in a number of counterparts, each of which shall be deemed an original.

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

EXECUTED as a DEED by)
VERSITO INTERNATIONAL S.A.)
by)

in the presence of:)
Witness's signature:)

Name:
Address:

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
)

By:

.....Name:

Witnessed:

Name:

Occupation:

Address:

SCHEDULE 1

Forms of Global Notes

Part 1

Form of Temporary Global Bearer Note

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

**Secured Note Programme
Temporary Global Bearer Note
Temporary Global Bearer Note No. [●]**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**") AND NOT A U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**SECURITIES EXCHANGE ACT**")) AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7(a)(1)(iv) OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

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 OF THIS NOTE, OR ANY ENTITY ACTING ON ITS BEHALF. IF THE ISSUER OR AN ENTITY ACTING ON BEHALF OF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS NOTE (i) IS A U.S. PERSON, OR (ii) PURCHASED THIS NOTE IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS NOTE, THE ISSUER MAY (a) REDEEM THIS NOTE AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, WITH SUCH SALE TO BE EFFECTED WITHIN

30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE ENTITY ACTING ON BEHALF OF THE ISSUER WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE ENTITY ACTING ON BEHALF OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

This temporary Global Bearer Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Second Schedule hereto of VERSITO INTERNATIONAL S.A. (the "**Issuer**").

1. **INTERPRETATION AND DEFINITIONS**

References in this temporary Global Bearer Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed (as amended or supplemented by the Supplemental Trust Deed dated the date hereof, the "**Trust Deed**")

¹ Include if issued in accordance with TEFRA D.

dated [●] 2015 between Versito International S.A. and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Bearer Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto, which in the event of any conflict shall prevail)). Other capitalised terms used in this temporary Global Bearer Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. **LEGENDS**

The statements set out in the legends above are an integral part of this temporary Global Bearer Note and, by acceptance hereof, each holder of this temporary Global Bearer Note agrees to be subject to and bound by such legends.

3. **AGGREGATE NOMINAL AMOUNT**

If the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is not intended to be a New Global Note, the aggregate nominal amount from time to time of this temporary Global Bearer Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby; (ii) the exchange of the whole or a part of this temporary Global Bearer Note for a corresponding interest in a permanent Global Bearer Note or, as the case may be, for Definitive Bearer Notes or Registered Notes; (iii) the redemption or purchase and cancellation of Notes represented hereby; and/or (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

If the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is intended to be a New Global Note, the aggregate nominal amount of Notes represented by this temporary Global Bearer Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this temporary Global Bearer Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this temporary Global Bearer Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this temporary Global Bearer Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

4. **PROMISE TO PAY**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Bearer Note, upon presentation and (when no further payment is due in respect of this temporary Global Bearer Note) surrender of this temporary Global Bearer Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Bearer Note and (unless this temporary Global Bearer Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

5. **EXCHANGE**

If this temporary Global Bearer Note is an Exchangeable Bearer Note, this temporary Global Bearer Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Bearer Note may be exchanged for Definitive Bearer Notes and Registered Notes in accordance with the next paragraph.

Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Bearer Note may be exchanged (free of charge to the holder) in whole or (in the case of a Note in compliance with U.S. Treas. Reg. §1.163 5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules Note**") only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for:

- (a) either (i) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a permanent Global Bearer Note or (ii) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is not intended to be a New Global Note, a permanent Global Bearer Note; or
- (b) if so specified in the Second Schedule hereto, for Definitive Bearer Notes,

and (if this temporary Global Bearer Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Bearer Note submitted for exchange, *provided that*, in the case of any part of a TEFRA D Rules Note submitted for exchange for a permanent Global Bearer Note or Definitive Bearer Notes (excluding any TEFRA D Rules Note in respect of which the relevant Offering Circular Supplement indicates that such Note is intended to be a New Global Note), there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"Certification" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Bearer Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Bearer Note being exchanged for a permanent Global Bearer Note, such permanent Global Bearer Note shall be exchangeable in accordance with its terms for Definitive Bearer Notes or Registered Notes.

The Definitive Bearer Notes or the Registered Notes for which this temporary Global Bearer Note or a permanent Global Bearer Note may be exchangeable shall be duly executed and authenticated and shall, in the case of Definitive Bearer Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and

all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Bearer Note or the permanent Global Bearer Note, as the case may be, shall be security printed or, in the case of Registered Notes, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the relevant Schedule to the Principal Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Registered Notes issued upon exchange shall not be Global Registered Notes unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an authorised representative of any other clearing system.

On any exchange of a part of this temporary Global Bearer Note for an equivalent interest in a permanent Global Bearer Note, for Definitive Bearer Notes or for Registered Notes, as the case may be, the Issuer shall procure that:

- (a) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is intended to be a New Global Note, details of such exchange for an equivalent interest in a permanent Global Bearer Note or for Definitive Bearer Notes shall be entered pro rata in the records of the relevant Clearing Systems whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged; or
- (b) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is not intended to be a New Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On any exchange of this temporary Global Bearer Note for a permanent Global Bearer Note, details of such exchange shall also be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule to the permanent Global Bearer Note.

6. **BENEFIT OF CONDITIONS**

Except as otherwise specified herein, this temporary Global Bearer Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Bearer Note is exchanged for equivalent interests in a permanent Global Bearer Note, for Definitive Bearer Notes or for Registered Notes, as the case may be, the holder of this temporary Global Bearer Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Bearer Note (or the relevant part of it), the Definitive Bearer Notes or Registered Notes, as the case may be, for which it may be exchanged as if such permanent Global Bearer Note, Definitive Bearer Notes or Registered Notes had been issued on the Issue Date.

7. **PAYMENTS AND CANCELLATIONS**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Bearer Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Bearer Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Bearer Note or delivery of Definitive Bearer Notes or Registered Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bearer Notes.

Payments due in respect of a TEFRA D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Bearer Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Payments in respect of this temporary Global Bearer Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. Cancellation of any Note represented by this temporary Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected on its presentation to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. On any payment in respect of, or cancellation of, any of the Notes represented by this temporary Global Bearer Note the Issuer shall procure that:

- (a) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is intended to be a New Global Note, details of such payment or cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Bearer Note shall be reduced by the amount of such cancellation or payment (in the case of principal only); or
- (b) if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is not intended to be a New Global Note, a record of each such payment or cancellation (as the case may be) shall be endorsed on the First Schedule hereto, by the Issuing and Paying Agent or by the relevant Paying Agent for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Upon any such payment (in the case of principal only) or cancellation the nominal amount of the Notes represented by this temporary Global Bearer Note shall be reduced by the amount so endorsed.

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

[Paragraph (B) of Condition 7(d)(iii) (*Withholding and Redemption of Notes for Taxation and other Reasons*) (if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(A) (*Withholding and Redemption of Notes for Taxation Reasons*) arises as a result of the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deducting by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union) and Condition 8(d) (*Appointment of Agents and Custodian*) will not apply to the Global Notes.]

8. NOTICES

Notices required to be given in respect of the Notes represented by this temporary Global Bearer Note may be given by their being delivered (so long as this temporary Global Bearer Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Bearer Note, rather than by publication as required by the Conditions.

No provision of this temporary Global Bearer Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Bearer Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is intended to be a New Global Note, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

This temporary Global Bearer Note, and any rights and obligations arising from this temporary Global Bearer Note, and any non-contractual obligations arising out of or in connection with this temporary Global Bearer Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this temporary Global Bearer Note, shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this temporary Global Bearer Note to be duly signed on its behalf.

Dated as of the Issue Date.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By: Director

By: Director

CERTIFICATE OF AUTHENTICATION

This temporary Global Bearer Note is authenticated by or on behalf of the Issuing and Paying Agent.

Citibank N.A., London Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

[CERTIFICATE OF EFFECTUATION¹

This temporary Global Bearer Note is effectuated by or on behalf of the Common Safekeeper.

[•]

as Common Safekeeper

By:

Authorised Signatory

For the purposes or effectuation only.]

¹ Delete as applicable.

The First Schedule¹

Nominal amount of Notes represented by this temporary Global Bearer Note

The following (a) issue of Notes initially represented by this temporary Global Bearer Note, (b) exchanges of the whole or a part of this temporary Global Bearer Note for interests in a permanent Global Bearer Note, for Definitive Bearer Notes or for Registered Notes and/or (c) cancellations or forfeitures of interests in this temporary Global Bearer Note have been made, resulting in the nominal amount of this temporary Global Bearer Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this temporary Global Bearer Note	Reason for decrease in nominal amount of this temporary Global Bearer Note (exchange, cancellation or forfeiture)	Nominal amount of this temporary Global Bearer Note on issue or following such decrease	Notation made by or on behalf of the Issuing and Paying Agent
Issue Date	[Not applicable]	[Not applicable]		

¹ The First Schedule should only be completed where the relevant Offering Circular Supplement indicates that this temporary Global Bearer Note is not intended to be a New Global Note.

The Second Schedule

**[INSERT THE PROVISIONS OF THE RELEVANT OFFERING CIRCULAR SUPPLEMENT
THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SECOND
SCHEDULE]**

Part 2

Form of Permanent Global Bearer Note

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme Permanent Global Bearer Note Permanent Global Bearer Note No. [•]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND NOT A U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**SECURITIES EXCHANGE ACT**")) AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7(a)(1)(iv) OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

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 OF THIS NOTE, OR ANY ENTITY ACTING ON ITS BEHALF. IF THE ISSUER OR AN ENTITY ACTING ON BEHALF OF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS NOTE (i) IS A U.S. PERSON, OR (ii) PURCHASED THIS NOTE IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS NOTE, THE ISSUER MAY (a) REDEEM THIS NOTE AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE ENTITY ACTING ON BEHALF OF THE ISSUER WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF

REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE ENTITY ACTING ON BEHALF OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

This permanent Global Bearer Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in the Third Schedule hereto of VERSITO INTERNATIONAL S.A. (the "**Issuer**").

1. **INTERPRETATION AND DEFINITIONS**

References in this permanent Global Bearer Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed (as amended or supplemented by the Supplemental Trust Deed dated the date hereof, the "**Trust Deed**") dated 25 August 2015, as amended and restated on 9 March 2020, between, among others, Versito International S.A. and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Bearer Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto, which in the event of any

¹ Include if issued in accordance with TEFRA D.

conflict shall prevail). Other capitalised terms used in this permanent Global Bearer Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. **LEGENDS**

The statements set out in the legends above are an integral part of this permanent Global Bearer Note and, by acceptance hereof, each holder of this permanent Global Bearer Note agrees to be subject to and bound by such legends.

3. **AGGREGATE NOMINAL AMOUNT**

3.1 If the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note, the aggregate nominal amount from time to time of this permanent Global Bearer Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Bearer Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Bearer Note upon issue); (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Bearer Note upon issue); (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Bearer Note for Definitive Bearer Notes or Registered Notes; (iv) the redemption or purchase and cancellation of Notes represented hereby; and/or (v) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

3.2 If the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is intended to be a New Global Note, the aggregate nominal amount of Notes represented by this permanent Global Bearer Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank B.A./N.V. and Clearstream Banking, société anonyme (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this permanent Global Bearer Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this permanent Global Bearer Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global Bearer Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

4. **PROMISE TO PAY**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Bearer Note, upon presentation and (when no further payment is due in respect of this permanent Global Bearer Note) surrender of this permanent Global Bearer Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Bearer Note and (unless this permanent Global Bearer Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

5. **EXCHANGE**

- 5.1 This permanent Global Bearer Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Bearer Notes or (if this permanent Global Bearer Note is an Exchangeable Bearer Note) Registered Notes described below:
- (a) if an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing;
 - (b) if, on the occasion of the next payment in respect of this Global Bearer Note, the Issuer would be required to withhold amounts as referred to in Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*) and such withholding would not be required if this Global Bearer Note was in definitive form; provided, however, that if this Global Bearer Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Offering Circular Supplement, this Global Bearer Note may be exchanged for Definitive Bearer Notes with (to the extent applicable) Coupons, Receipts and/or Talons attached only if the final part payment on all such Partly Paid Notes then outstanding has been paid;
 - (c) if this permanent Global Bearer Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Bearer Note for Registered Notes; or
 - (d) otherwise, if this permanent Global Bearer Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.
- 5.2 This permanent Global Bearer Note is exchangeable in part (*provided, however, that* if this permanent Global Bearer Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) (i) if this permanent Global Bearer Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes; or (ii) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.
- 5.3 "**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five 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, except in the case of exchange pursuant to (d) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.
- 5.4 Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Bearer Note surrendering this permanent Global Bearer Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Bearer Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Bearer Notes and/or (if this permanent Global Bearer Note is an

Exchangeable Bearer Note) Registered Notes in an aggregate nominal amount equal to the nominal amount of this permanent Global Bearer Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this permanent Global Bearer Note), security printed or, in the case of Registered Notes, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in the relevant Schedule to the Principal Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Registered Notes issued upon exchange shall not be Global Registered Notes unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an authorised representative of an Alternative Clearing System.

5.5 On any exchange of a part of this permanent Global Bearer Note the Issuer shall procure that:

- (a) if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is intended to be a New Global Note, the details of such exchange for Definitive Bearer Notes in bearer form shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged;
- (b) if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

6. **BENEFIT OF CONDITIONS**

Except as otherwise specified herein, this permanent Global Bearer Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Bearer Note is exchanged for Definitive Bearer Notes or Registered Notes, as the case may be, the holder of this permanent Global Bearer Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bearer Notes or Registered Notes, as the case may be, for which it may be exchanged and as if such Definitive Bearer Notes or Registered Notes had been issued on the Issue Date.

7. **PAYMENTS AND CANCELLATIONS**

7.1 No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Bearer Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Bearer Note for exchange, delivery of Definitive Bearer Notes or Registered Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bearer Notes.

7.2 Payments in respect of this permanent Global Bearer Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. Cancellation of any Note represented by this permanent Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected on its presentation to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. On any payment in respect of,

or cancellation of, any of the Notes represented by this permanent Global Bearer Note the Issuer shall procure that:

- (a) if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is intended to be a New Global Note, details of such payment or cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes as recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the amount of such cancellation or payment (in the case of principal only); or
- (b) if the relevant Offering Circular Supplement indicates that this Global Note is not intended to be a New Global Note, a record of each such payment or cancellation (as the case may be) shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Upon any such payment (in the case of principal only) or cancellation, the nominal amount hereof shall be reduced for all purposes by the amount so endorsed.

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

7.4 Paragraph (B) of Condition 7(d)(iii) (*Withholding and Redemption of Notes for Taxation and other Reasons*) (if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(A) (*Withholding and Redemption of Notes for Taxation Reasons*) arises as a result of the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deducting by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union) and Condition 8(d) (*Appointment of Agents and Custodian*) will not apply to the Global Notes.

8. FURTHER ISSUES

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the nominal amount of such further notes so issued; or
- (b) if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note, details of such further notes shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount of the Notes represented by this permanent Global Bearer Note shall be increased by the nominal amount of such further notes so issued.

9. PRESCRIPTION

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Bearer Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

10. **MEETINGS**

The holder of this permanent Global Bearer Note shall (unless this permanent Global Bearer Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Bearer Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such permanent Global Bearer Note may be exchanged.

11. **PURCHASE**

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

12. **ISSUER'S OPTIONS**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

13. **NOTEHOLDERS' OPTIONS**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Bearer Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where this permanent Global Bearer Note is not an NGN, presenting this permanent Global Bearer Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto. Where this Global Bearer Note is an NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

14. **NOTICES**

Notices required to be given in respect of the Notes represented by this permanent Global Bearer Note may be given by their being delivered (so long as this permanent Global Bearer Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Bearer Note, rather than by publication as required by the Conditions.

15. **NEGOTIABILITY**

15.1 This permanent Global Bearer Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
 - (b) the holder of this permanent Global Bearer Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption interest or otherwise payable in respect of this permanent Global Bearer Note and the Issuer has waived against such holder and any previous holder of this permanent Global Bearer Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this permanent Global Bearer Note; and
 - (c) payment upon due presentation of this permanent Global Bearer Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Bearer Note.
- 15.2 No provisions of this permanent Global Bearer Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.
- 15.3 This permanent Global Bearer Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is intended to be a New Global Note, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.
- 15.4 This permanent Global Bearer Note, and any rights and obligations arising from this permanent Global Bearer Note, and any non-contractual obligations arising out of or in connection with this permanent Global Bearer Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this permanent Global Bearer Note, shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this permanent Global Bearer Note to be duly signed on its behalf.

Dated as of the Issue Date.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By: Director

By: Director

CERTIFICATE OF AUTHENTICATION

This permanent Global Bearer Note is authenticated by or on behalf of the Issuing and Paying Agent.

Citibank N.A., London Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

[CERTIFICATE OF EFFECTUATION¹

This permanent Global Bearer Note is effectuated by or on behalf of the Common Safekeeper.

[•]

as Common Safekeeper

By:

Authorised Signatory

For the purposes or effectuation only.]

¹ Delete as applicable.

The First Schedule¹

Nominal amount of Notes represented by this permanent Global Bearer Note

The following (a) issues of Notes initially represented by this permanent Global Bearer Note, (b) exchanges of interests in a temporary Global Bearer Note for interests in this permanent Global Bearer Note, (c) exchanges of the whole or a part of this permanent Global Bearer Note for Definitive Bearer Notes or for Registered Notes, (d) cancellations or forfeitures of interests in this permanent Global Bearer Note and/or (e) payments of amounts payable upon redemption in respect of this permanent Global Bearer Note have been made, resulting in the nominal amount of this permanent Global Bearer Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this permanent Global Bearer Note	Reason for increase/decrease in nominal amount of this permanent Global Bearer Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this permanent Global Bearer Note following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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¹ The First Schedule should only be completed where the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note.

The Second Schedule¹

Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuing and Paying Agent
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¹ The Second Schedule should only be completed where the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note.

The Third Schedule

**[INSERT THE PROVISIONS OF THE RELEVANT OFFERING CIRCULAR SUPPLEMENT
THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE THIRD SCHEDULE]**

The Fourth Schedule¹

Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Bearer Note:

Date of exercise	Nominal amount of this permanent Global Bearer Note in respect of which exercise is made	Date of which exercise of such option is effective	Notation made by or on behalf of the Issuing and Paying Agent
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¹ The Fourth Schedule should only be completed where the relevant Offering Circular Supplement indicates that this permanent Global Bearer Note is not intended to be a New Global Note.

Part 3

Form of Global Registered Note

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

**Secured Note Programme
Global Registered Note
issued in respect of
[•] Notes due [•]**

Global Registered Note No. [•]

[ISIN: [•]] / [Common Code: [•]] /

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes

represented by this Global Registered

Note:

[This certifies that the person whose name is entered in the Register is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination specified in the Conditions in the relevant Offering Circular Supplement applicable to the Notes.]¹

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND NOT A U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**SECURITIES EXCHANGE ACT**")) AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED

¹ To be inserted in NSSGRN form.

HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7(a)(1)(iv) OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

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 OF THIS NOTE, OR ANY ENTITY ACTING ON ITS BEHALF. IF THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS NOTE (i) IS A U.S. PERSON, OR (ii) PURCHASED THIS NOTE IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS NOTE, THE ISSUER MAY (a) REDEEM THIS NOTE AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, AN ENTITY ACTING ON BEHALF OF THE ISSUER WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE ENTITY ACTING ON BEHALF OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

This Global Registered Note is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of VERSITO INTERNATIONAL S.A.¹ (the "**Issuer**"). This Global Registered Note certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

1. **INTERPRETATION AND DEFINITIONS**

References in this Global Registered Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed (as amended or supplemented by the Supplemental Trust Deed dated the date hereof, the "**Trust Deed**") dated 25 August 2015, as amended and restated on 9 March 2020, between, Versito International S.A. and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Registered Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail. Other capitalised terms used in this Global Registered Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. **LEGENDS**

The statements set out in the legends above are an integral part of this Global Registered Note and, by acceptance hereof, each holder of this Global Registered Note agrees to be subject to and bound by such legends.

3. **PROMISE TO PAY**

3.1 The Issuer, for value received, promises to pay to the holder of the Notes evidenced by this Global Registered Note upon presentation and (when no further payment is due in respect of the Notes represented by this Global Registered Note) surrender of this Global Registered Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes evidenced by this Global Registered Note and (unless the Notes represented by this Global Registered Note do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

3.2 For the purposes of this Global Registered Note, (a) the holder of the Notes evidenced by this Global Registered Note is bound by the provisions of the Agency Agreement; (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes evidenced by this Global Registered Note; (c) this Global Registered Note is evidence of entitlement only; (d) title to the Notes evidenced by this Global Registered Note passes only on due registration on the Register and (e) only the holder of the Notes evidenced by this Global Registered Note is entitled to payments in respect of the Notes evidenced by this Global Registered Note.

¹ To be included if Notes are issued with OID

4. **TRANSFER OF NOTES REPRESENTED BY GLOBAL REGISTERED NOTES**

4.1 If the Schedule hereto states that the Notes are to be represented by a Global Registered Note on issue, transfers of the holding of Notes evidenced by this Global Registered Note pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

(a) if the Notes evidenced by this Global Registered Note are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) with the consent of the Issuer,

4.2 *provided that*, in the case of the first transfer of part of a holding pursuant to (a) above, the holder of the Notes represented by this Global Registered Note has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes evidenced by this Global Registered Note is transferred in its entirety, the Registered Note issued to the transferee upon transfer of such holding shall be a Global Registered Note. Where transfers are made in part, as described above, Registered Notes issued to transferees shall not be Global Registered Notes unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or as an authorised representative of an Alternative Clearing System, *provided that* any Notes so transferred to holders pursuant to this paragraph must be Registered Notes.

5. **MEETINGS**

5.1 The holder of the Notes evidenced by this Global Registered Note shall (unless this Global Registered Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Registered Note)

5.2 This Global Registered Note shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

5.3 This Global Registered Note, and any rights and obligations arising from this Global Registered Note, and any non-contractual obligations arising out of or in connection with this Global Registered Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Global Registered Note, shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this Global Registered Note to be signed on its behalf.

Dated as of the Issue Date.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Note is authenticated

by or on behalf of the Registrar.

Citibank N.A., London Branch

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

[CERTIFICATE OF EFFECTUATION¹

This Global Registered Note is effectuated by or on behalf of the Common Safekeeper.

[•]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.]

¹ Delete as applicable.

Form of Transfer

For value received the undersigned transfers to¹:

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

[•]² in nominal amount of the Notes evidenced by this Global Registered Note, and all rights under them.

Dated

Signed.....³ Certifying Signature

[INSERT THE PROVISIONS OF THE RELEVANT OFFERING CIRCULAR SUPPLEMENT THAT RELATE TO THE CONDITIONS OR THE GLOBAL REGISTERED NOTE AS THE SCHEDULE]

¹ Please print or typewrite name and address of transferee.

² Please insert nominal amount of Notes being transferred.

³ The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes evidenced by this Global Registered Note or (if such signature corresponds with the name as it appears on the face of this Global Registered Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require. A representative of the Noteholder should state the capacity in which he signs (e.g. executor).

SCHEDULE 2

Forms of Definitive Bearer Notes

Part 1

Form of Definitive Bearer Note

On the front:

[Specified Denomination]	[ISIN]	[Series]	[Certif. No.]
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Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme

**Series No. [•]
[Title of issue]**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND NOT A U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**SECURITIES EXCHANGE ACT**")) AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF,, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7(a)(1)(iv) OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

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 OF THIS NOTE, OR ANY ENTITY ACTING ON ITS BEHALF. IF THE ISSUER OR AN ENTITY ACTING ON BEHALF OF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS NOTE (i) IS A U.S. PERSON, OR (ii) PURCHASED THIS NOTE IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS NOTE, THE ISSUER MAY (a) REDEEM THIS NOTE AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE ENTITY ACTING ON BEHALF OF THE ISSUER WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE ENTITY ACTING ON BEHALF OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

This Note forms one of the Series of Notes referred to above (the "**Notes**") of VERSITO INTERNATIONAL S.A. (the "**Issuer**") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Principal Trust Deed and the Supplemental Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

Legends

The statements set out in the legends above are an integral part of this Definitive Bearer Note and, by acceptance hereof, each holder of this Definitive Bearer Note agrees to be subject to and bound by such legends.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Note, and any rights and obligations arising from this Note, and any non-contractual obligations arising out of or in connection with this Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Note, shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By: Director

By: Director

CERTIFICATE OF AUTHENTICATION

This Note is authenticated by or on behalf of the Issuing and Paying Agent.

Citibank N.A., London Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

¹ Include if issued in accordance with TEFRA D.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Offering Circular Supplement shall be set out here.]

Issuing and Paying Agent

[•]

Part 2

Terms and Conditions of the Notes

The Notes are constituted and secured by a supplemental trust deed dated the Issue Date (as specified in the Offering Circular Supplement) (the "**Supplemental Trust Deed**") between Versito International S.A. (the "**Issuer**"), a securitisation undertaking within the meaning of the Luxembourg Act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**", which term shall include such act as modified, amended or re-enacted from time to time), the Trustee and, if applicable, the other persons specified therein, supplemental to a principal trust deed (as amended or supplemented as at the Issue Date, the "**Principal Trust Deed**") dated 25 August 2015 as amended and restated on 9 March 2020 between, amongst others, the Issuer and Citicorp Trustee Company Limited (the "**Trustee**"), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below) as trustee for the holders of the Notes (the "**Noteholders**"). The Principal Trust Deed and the Supplemental Trust Deed are referred to together as the "**Trust Deed**". These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Registered Notes, Receipts, Coupons and Talons referred to below. An agency agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 25 August 2015 as amended and restated on 20 January 2020 has been entered into in relation to the Notes between, the Issuer, the Trustee, Citibank N.A., London Branch as, amongst other things, initial issuing and paying agent, registrar and transfer agent and Jefferies International Limited as calculation agent. The Issuer has entered into a custody agreement dated 25 August 2015 as amended and restated on 20 January 2020 between it, the Trustee and Citibank N.A., London Branch as custodian (each custody agreement entered into by the Issuer, as amended or supplemented from time to time, being the "**Custody Agreement**"). The Issuer has entered into a collateral administration agreement dated 25 August 2015 as amended and restated on 20 January 2020 between it, the Trustee, Citibank N.A., London Branch as, initial issuing and paying agent and custodian and Jefferies International Limited as collateral administrator (each collateral administration agreement entered into by the Issuer, as amended or supplemented from time to time, being the "**Collateral Administration Agreement**"). The Issuer has entered into an ICSD agreement dated 25 August 2015 between it and Euroclear and Clearstream, Luxembourg (each ICSD agreement entered into by each such Issuer, as amended and supplemented from time to time, being the "**ICSD Agreement**"). The issuing and paying agent, the custodian, the paying agents, the registrar, the transfer agents, the collateral administrator and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Custodian**", the "**Paying Agents**", the "**Registrar**", the "**Transfer Agents**", the "**Collateral Administrator**" and the "**Calculation Agent(s)**" and collectively as the "**Agents**". Copies of the Trust Deed, the Custody Agreement, the Collateral Administration Agreement and the Agency Agreement are available for inspection during usual business hours at the specified office of the Trustee and at the specified offices of the Paying Agents and the Transfer Agents respectively.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Principal Trust Deed and/or the relevant Supplemental Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the

Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it and; (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and Other Calculations*) or any amendment or supplement to it.

By subscribing to, or otherwise acquiring, the Notes, each Noteholder expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number and/or name ascribed to it in the applicable Offering Circular Supplement, to which all assets, rights, claims and agreements relating to the Notes will be allocated;
- (b) the provisions with respect to the Order of Priority specified in the applicable Offering Circular Supplement will apply;
- (c) all payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Property and, following the Notes becoming immediately due and payable, the entitlement of the Noteholder will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Property applied in accordance with the Order of Priority specified in the applicable Offering Circular Supplement and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Transaction Security over the Charged Property have been applied in accordance with the Order of Priority set out in the applicable Offering Circular Supplement and in the Supplemental Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Property (subject as provided above), or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no Noteholder shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

1. **FORM, SPECIFIED DENOMINATION AND TITLE**

(a) **Bearer Notes and Registered Notes**

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) as defined and as shown in the relevant Offering Circular Supplement.

All Registered Notes in respect of the same Series shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Each Note is a fixed rate Note, a floating rate Note, a zero coupon Note, a variable rate note, an instalment Note, a dual currency Note (a "**Dual Currency Note**"), a partly paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption Payment Basis shown in the relevant Offering Circular Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of zero coupon Notes in which case references to interest (other than in relation to default interest), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

If indicated in the relevant Offering Circular Supplement, any Global Bearer Notes or Global Registered Notes, without interest coupons or principal receipts, issued from time to time may be intended to be held in a manner which will allow Eurosystem eligibility. This simply means that such Notes are intended to be issued in Eurosystem-eligible NGN form or Eurosystem-eligible NSSGRN form, respectively (as the case may be), in each case deposited with a Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

In these Conditions:

- (i) "**Common Depositary**" means a depositary common to the ICSDs;
- (ii) "**Common Safekeeper**" means a common safekeeper for the ICSDs;
- (iii) "**Eurosystem**" means the European System of Central Banks as the term is used by the Governing Council of the European Central Bank;
- (iv) "**Eurosystem-eligible NGN**" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;
- (v) "**Eurosystem-eligible NSSGRN**" means an NSSGRN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;
- (vi) "**ICSD**" means any or each of Euroclear and Clearstream, Luxembourg;
- (vii) "**New Global Note**" or "**NGN**" means a temporary Global Bearer Note or a permanent Global Bearer Note in either case where the relevant Offering Circular Supplement indicates that such Note is intended to be issued in new global note form; and
- (viii) "**NSS Global Registered Note**" or "**NSSGRN**" means a Global Registered Note where the relevant Offering Circular Supplement indicates that such Note is intended to be issued under the new safekeeping structure implemented on 30 June 2010 by the ICSDs.

Save as provided in Condition 2(c) (*Exercise of Options, or Partial Redemption of Notes in respect of Registered Notes*), each Registered Note shall represent the entire holding of Notes by the same Noteholder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency

Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Noteholder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be).

(b) **Global Notes and Definitive Notes**

- (i) Notes issued in registered form may be issued in global registered form ("**Global Registered Notes**") or in definitive registered form ("**Definitive Registered Notes**"). The Registered Notes of each Tranche of Notes sold in reliance on Regulation S under the Securities Act will be represented on issue by either (A) one or more, Global Registered Notes of such Tranche of Notes in each case in fully registered form in the forms set out in Schedule 1 Part 3 (*Form of Global Registered Note*) to the Principal Trust Deed and will be deposited with, and registered in the name of a nominee for the Common Depositary (if the Global Registered Note is not intended to be issued in Eurosystem-eligible NSSGRN form) or Euroclear and Clearstream, Luxembourg acting as common safekeeper (if the Global Registered Note is intended to be issued in Eurosystem-eligible NSSGRN form) or (B) one or more, Definitive Registered Notes of such Tranche of Notes, in each case in fully registered form in the forms set out in Schedule 3 (*Form of Definitive Registered Note*) to the Principal Trust Deed and will be delivered to the purchaser thereof or its nominee.

The Bearer Notes of each Tranche of Notes sold in reliance on Regulation S under the Securities Act will be represented on issue by (x) a temporary global note in bearer form in the form set out in Schedule 1 Part 1 (*Form of Temporary Global Bearer Note*) to the Principal Trust Deed (each a "**temporary Global Bearer Note**") or (y) a permanent global note in bearer form in the form set out in Schedule 1 Part 2 (*Form of Permanent Global Bearer Note*) to the Principal Trust Deed (each a "**permanent Global Bearer Note**" and together with the temporary Global Bearer Notes, the "**Global Bearer Notes**" and the Global Bearer Notes together with the Global Registered Notes, the "**Global Notes**") or (z) one or more Definitive Bearer Notes in the form set out in Schedule 2 Part 1 (*Form of Definitive Bearer Note*) to the Principal Trust Deed (each a "**Definitive Bearer Note**", and the Definitive Bearer Notes together with the Definitive Registered Notes, the "**Definitive Notes**", and the Definitive Notes together with the Global Notes, the "**Notes**"). Global Notes (including beneficial interests therein) may not be held by U.S. persons at any time.

- (ii) By acquisition of a beneficial interest in a Global Note above, the purchaser or transferee thereof will be deemed to represent that (A) it (I) is not a U.S. person, (II) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S thereunder, (III) is acquiring such Note, as the case may be, for its own account or one or more accounts with respect to which it exercises sole investment discretion, none of which is a U.S. person, and (IV) is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. person; (B) it understands that the Issuer may receive a list of participants holding notes from Euroclear and Clearstream, Luxembourg and (C) if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes to not be a

U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

- (iii) Upon acquisition of a Definitive Note, the purchaser or transferee thereof will be required to represent that (A) it (I) is not a U.S. person, (II) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S thereunder, (III) is acquiring such Notes for its own account or one or more accounts with respect to which it exercises sole investment discretion, none of which is a U.S. person, and (IV) is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. person; and (B) if in the future it determines to transfer such Note, it will transfer it only to a person whom the seller reasonably believes to not be a U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.
- (iv) Before acquisition of a Definitive Registered Note, the purchaser or transferor thereof will be required to deliver a Definitive Registered Note transfer letter in a form to be provided in the relevant Offering Circular Supplement in respect of a particular Tranche of Notes or as otherwise available from the Issuing and Paying Agent (a "**Definitive Registered Note Transfer Letter**").
- (v) In these Conditions:
 - (1) "**Regulation S**" has the meaning given to it in the Securities Act;
 - (2) "**Securities Act**" means the United States Securities Act of 1933, as amended;
 - (3) "**U.S. person**" has the meaning given to it in the Securities Act; and
 - (4) "**U.S.\$**", "**USD**" and "**\$**" are references to the lawful currency of the United States of America.

2. **EXCHANGES OF EXCHANGEABLE BEARER NOTES AND TRANSFERS OF REGISTERED NOTES**

(a) **Exchange of Exchangeable Bearer Notes**

Subject as provided in Condition 2(f) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; *provided, however*, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b) (*Registered Notes*)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes. Where an Exchangeable Bearer Note is surrendered for exchange by a person who is already a holder of Registered Notes, a new certificate representing the exchanged holding shall only be issued against surrender of the Registered Note representing the existing holding.

(b) **Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note, (or other forms of

transfer in substantially the same form and containing the same representations and certificates (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence which the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Registered Note, a new Registered Note shall be issued to the transferee in respect of the part transferred and a further new Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor, *provided that* in the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note representing the enlarged holding shall only be issued against surrender of the Registered Note representing the existing holding.

(c) **Exercise of Options, or Partial Redemption of Notes in respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Note, a new Registered Note shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Registered Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Notes shall only be issued against surrender of the existing Registered Notes to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of such Series of Notes, a new Registered Notes representing the enlarged holding shall only be issued against surrender of the Registered Notes representing the existing holding.

(d) **Delivery of new Registered Notes**

Each new Registered Note to be issued pursuant to Condition 2(a) (*Exchange of Exchangeable Bearer Notes*) and each new Registered Notes to be issued pursuant to Condition 2(b) (*Transfer of Registered Notes*) or Condition 2(c) (*Exercise of Options, or Partial Redemption of Notes in respect of Registered Notes*) shall be available for delivery within three business days of receipt of a duly completed request for exchange or form of transfer or Option Exercise Notice (as defined in Condition 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)) as the case may be, or the surrender of the Registered Notes for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Registered Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Option Exercise Notice or Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Option Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Notes to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge**

Exchange and transfer of Notes on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Registered Note is simultaneously surrendered not later than the relevant Record Date.

(g) **Exchange of Interests in Registered Global Notes**

An interest in a Global Registered Note may be exchanged or transferred in accordance with the rules and regulations of Euroclear and Clearstream, Luxembourg and the transfer restrictions contained in the legend on such Global Registered Note. An owner of a beneficial interest in a Global Registered Note may transfer such interest in the form of a beneficial interest in such Global Registered Note without the provision of written certification provided that such transfer is not made to a U.S. person or for the account or benefit of a U.S. person and is effected through Euroclear or Clearstream, Luxembourg in an offshore transaction meeting the requirements of Regulation S. For the avoidance of doubt, a Global Registered Note may be held on behalf of Euroclear or Clearstream, Luxembourg or any other Clearing System.

(h) **Exchange of Interests in Definitive Registered Notes**

If a holder of a Definitive Registered Note wishes at any time to transfer its interest to a person who wishes to take delivery thereof in the form of a Definitive Registered Note, such holder may transfer such interest for an equivalent interest in a Definitive Registered Note. The Transfer Agent shall only cause the transfer of any interest in a Definitive Registered Note upon provision to the Issuing and Paying Agent, Registrar and Transfer Agent of a Definitive Registered Note Transfer Letter. Upon receipt by the Issuer, Issuing and Paying Agent or Registrar and the Transfer Agent of a completed Definitive Registered Note Transfer Letter, the Transfer Agent shall (i) if applicable, cause the Registrar to cancel such Definitive Registered Note, (ii) record the transfer in the Note Register and (iii) if applicable instruct the Issuer to execute one or more certificates representing such Definitive Registered Note, in which case, the Registrar shall authenticate and deliver such certificates in the names and, in the case of Notes, principal amounts specified by the Noteholder (the aggregate of such amounts being the same as the principal amount to be transferred and in Specified Denominations as defined and shown in the relevant Offering Circular Supplement).

(i) **Regulations Concerning Transfer and Registration**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement including, without limitation, that a transfer of Notes in breach of certain of such regulations will result in such Notes becoming subject to the provisions of Condition 2(j) (*Redemption or Forced Transfer of Registered Notes*) and Condition 2(k) (*Redemption or Forced Transfer of Bearer Notes*) below. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer to reflect changes in legal requirements or in any other manner which, in the opinion of the Issuer, is not prejudicial to the interests of the Noteholders of the relevant Tranche of Notes. A copy of the current

regulations will be sent by the Registrar to any Noteholder who so requests and is available at the offices of each of the Paying Agents.

(j) **Redemption or Forced Transfer of Registered Notes**

If the Issuer determines at any time that a holder of Registered Notes purchased Registered Notes in breach of the deemed or actual representations given by such Noteholder upon the purchase of such Registered Notes, the Issuer may (i) redeem such Registered Notes at the Early Redemption Amount, or (ii) direct such Noteholder to sell or transfer its Notes to a non-U.S. person in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice. If such sale is not effected within such 30 days, the Issuer will be authorised to conduct a commercially reasonable sale of such Notes to a non-U.S. person in an offshore transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Notes or any beneficial interest therein.

(k) **Redemption or Forced Transfer of Bearer Notes**

If the Issuer determines at any time that a holder of Bearer Notes (i) is a U.S. person, or (ii) purchased Bearer Notes in breach of the deemed or actual representations given by such Noteholder upon the purchase of such Bearer Notes the Issuer may (1) redeem such Bearer Notes at the Early Redemption Amount, or (2) may direct such holder to sell or transfer its Notes to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice. If such sale is not effected within such 30 days, the Issuer will be authorised to conduct a commercially reasonable sale of such Notes to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Notes or any beneficial interest therein.

3. **STATUS, COLLATERAL, OBLIGATIONS AND NON-APPLICABILITY**

(a) **Status of Notes**

The Notes of any Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves (unless otherwise specified in the applicable Offering Circular Supplement), secured in the manner described in Condition 4 (*Transaction Security*) and recourse in respect of which is limited in the manner described in Condition 4(d) (*Shortfall after Application of Proceeds*) and Condition 11 (*Enforcement*).

(b) **Notes and other transactions**

In respect of any Series of Notes, "**Compartment**" shall mean the compartment created by the Board of the Issuer pursuant to the Securitisation Act 2004 under which the Notes are to be issued. Each Compartment will comprise a pool of Issuer assets and liabilities separate from the pools of Issuer assets and liabilities relating to any other Compartments and shall only relate to a single Series of Notes. In respect of any Series of Notes, such assets will consist of the Charged Property (as defined in Condition 4(a) (*Transaction Security*) below), which Charged Property may include, amongst other things, the assets specified in the applicable Offering Circular Supplement as "Collateral Securities".

In connection with the issue of the Notes of any Series the Issuer may acquire, or may acquire interests in, one or more transferable securities (the "**Collateral Securities**") issued by or representing obligations of one or more persons and there may be executed:

- (i) one or more swap transactions (each a "**Swap**") with one or more swap counterparties (each a "**Swap Counterparty**") which will be constituted by an ISDA 2002 Master Agreement (as published by the International Swaps and

Derivatives Association, Inc. ("**ISDA**") (the "**ISDA Master Agreement**") and Schedule thereto, a confirmation entered into in connection with the Notes;

- (ii) an ISDA Credit Support Annex (which shall form part of the Swap) or an ISDA Credit Support Deed under which the Issuer and/or the Swap Counterparty will provide credit support in respect of their obligations under the Swap(s) (and for the purposes of the Conditions, any reference to a Swap shall be deemed to include any Credit Support Deed entered into in connection with the Swap);
- (iii) one or more agreements (which without limitation may be a repurchase agreement or a securities lending agreement) (each a "**Collateral Securities Agreement**") between the Issuer and one or more persons (each a "**Counterparty**") under which the Issuer may agree to buy and/or sell securities or enter into other contractual relations;
- (iv) one or more agreements (each a "**Deposit Agreement**") between the Issuer and one or more persons (each a "**Deposit Bank**") under which the Issuer shall agree to deposit certain moneys in an account with the Deposit Bank; and/or
- (v) any such other agreements so specified in the relevant Supplemental Trust Deed (each an "**Additional Transaction Agreement**") between the Issuer and one or more persons (each an "**Additional Transaction Party**"),

each as further described in the Supplemental Trust Deed.

In accordance with the Securitisation Act 2004, the Charged Property is available exclusively to satisfy the rights of the Secured Parties (as defined in Condition 4(b) (*Application of Transaction Security*)).

(c) **Certain definitions**

In these Conditions:

- (i) "**Collateral**" means the rights, title and interest (if any) of the Issuer in and under, each Swap, each Collateral Securities Agreement, each Deposit Agreement and each Additional Transaction Agreement;
- (ii) "**Secured Obligations**" means the obligations and duties of the Issuer under the Agency Agreement, the Custody Agreement, the Collateral Administration Agreement, the Trust Deed and each Note, Swap, Collateral Securities Agreement, Deposit Agreement and Additional Transaction Agreement; and
- (iii) "**Obligor**" means each person that has an obligation to the Issuer pursuant to the Collateral.

(d) **Non-applicability**

Where no reference is made in the Supplemental Trust Deed to any Collateral or Secured Obligation, references in these Conditions to any such Collateral or Secured Obligation and to any related Obligor, or Secured Party, as the case may be, shall not be applicable.

4. **TRANSACTION SECURITY**

(a) **Transaction Security**

Unless otherwise specified in the Supplemental Trust Deed, the Secured Obligations are secured in favour of the Trustee, pursuant to the Trust Deed, by:

- (i) an assignment by way of security of all the Issuer's rights attaching to or relating to the Collateral Securities and all sums or assets derived therefrom including

without limitation any right to delivery thereof 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;

- (ii) an assignment by way of security of all the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement and the Collateral Administration Agreement, to the extent that they relate to the Notes, the Collateral Securities and the proceeds of sale of the Collateral Securities (if any);
- (iii) an assignment by way of security of all the Issuer's rights, title and interest under each relevant Swap, Collateral Securities Agreement, Deposit Agreement and/or Additional Transaction Agreement (in the case of the Swap, without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the Swap);
- (iv) a first fixed charge over (1) the custody account and (2) the cash account opened with the Custodian pursuant to the Custody Agreement with respect to the relevant Series of Notes; and
- (v) a first fixed charge over (1) all sums held by the Issuing and Paying Agent and/or the Custodian on behalf of the Issuer and (2) any sums received by the Issuing and Paying Agent under any Swap, Collateral Securities Agreement, Deposit Agreement and/or Additional Transaction Agreement.

Additionally, the Secured Obligations of the Issuer may be secured pursuant to a security document other than the Trust Deed as specified in the relevant Supplemental Trust Deed (each, an "**Additional Security Document**").

References in these Conditions to "**Transaction Security**" are to the security constituted by the Supplemental Trust Deed including any alternative Transaction Security created pursuant to Condition 4(e) (*Substitution of Charged Property by the Issuer*), Condition 4(f) (*Replacement of Collateral Securities*) and Condition 4(g) (*Use of redemption proceeds from Collateral Securities*).

"**Charged Property**" means:

- (i) *the assets; and*
- (ii) the contractual rights in respect of the agreements (the "**Related Agreements**"),

comprising the charged property on which each Series of Notes is secured, all as specified in the Supplemental Trust Deed.

Full details of the relevant Collateral and Charged Property will be set out in the relevant Supplemental Trust Deed and the relevant Offering Circular Supplement for the relevant Series.

(b) **Application of Transaction Security**

- (i) The Trustee shall (subject to the provisions of the Supplemental Trust Deed and Clause 6.3 (*Accumulation*) of the Principal Trust Deed) apply all moneys received by it under the provisions of the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by or pursuant to the Trust Deed and any Additional Security Document in accordance with the Order of Priority specified in the applicable Offering Circular Supplement (such amounts being the "**Available Enforcement Proceeds**").
- (ii) By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Condition 4(b), the order of priority specified in

the applicable Offering Circular Supplement (the "**Order of Priority**") and the limitation of its rights in accordance with article 64 of the Securitisation Act 2004 and is deemed to have accepted and agreed to such provisions and the consequences thereof. If no Order of Priority is specified in the applicable Offering Circular Supplement, the Order of Priority shall be Swap Counterparty Priority as set out below.

(iii) If:

(A) "**Swap Counterparty Priority**" is specified in the applicable Offering Circular Supplement, Available Enforcement Proceeds shall be applied as follows:

- (1) (1) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);
- (2) (2) secondly, towards payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
- (3) (3) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;
- (4) (4) fourthly, rateably in meeting the claims (if any) of the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;
- (5) (5) fifthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment; and
- (6) (6) sixthly, in payment of the balance (if any) to the Issuer;

(B) "**Pari Passu Ranking**" is specified in the applicable Offering Circular Supplement, Available Enforcement Proceeds shall be applied as follows:

- (7) (1) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the

costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);

- (8) (2) secondly, towards payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
 - (9) (3) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes, the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes and the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment; and
 - (10) (4) fourthly, in payment of the balance (if any) to the Issuer; and
- (C) **"Noteholder Priority"** is specified in the applicable Offering Circular Supplement, Available Enforcement Proceeds shall be applied as follows:
- (11) (1) first, towards payment or satisfaction of the Trustee's remuneration and the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Notes (including, but not limited to, any taxes required to be paid and the costs of realising any Transaction Security and payment of any indemnity claims of the Trustee);
 - (12) (2) secondly, towards payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement, the Collateral Administration Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Notes and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
 - (13) (3) thirdly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;
 - (14) (4) fourthly, rateably in meeting the claims (if any) of the Swap Counterparty(ies) under each Swap relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment;

- (15) (5) fifthly, rateably in meeting the claims (if any) of the Counterparty(ies) under each Collateral Securities Agreement relating to the Notes. If the moneys received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them *pro rata* on the basis of the amount due to each party entitled to such payment; and
- (16) (6) sixthly, in payment of the balance (if any) to the Issuer.

"Secured Parties" means each of the Trustee, any receiver, the Noteholders, each Swap Counterparty, each Counterparty, the Deposit Bank and the Agents and each other party specified as a "Secured Party" in the Supplemental Trust Deed (each, a **"Secured Party"**).

(c) **Realisation of Transaction Security**

If any Transaction Security becomes enforceable (as set out in Condition 11 (*Enforcement*) below, the Trustee may at its discretion and shall (as long as it has been indemnified, secured and/or prefunded to its satisfaction), on receipt of whichever of a Holder Request, Extraordinary Resolution Direction or a Creditor Direction as shall be specified in the Supplemental Trust Deed or (if none is so specified) a Creditor Direction, enforce the Transaction Security constituted by the Trust Deed. Any such Holder Request or Extraordinary Resolution Direction or Creditor Direction made in respect of an Event of Default shall, if it does not already do so, be deemed to request the Trustee to give notice to the Issuer that the Notes are, and shall immediately become, due and payable at their Early Redemption Amount.

To do this the Trustee may at its discretion (and either acting itself or through a receiver, agent or other person appointed by the Trustee) take possession of and/or realise the Collateral Securities and/or take action against any person to enforce, terminate and/or realise any Swap, Collateral Securities Agreement, Deposit Agreement or Additional Transaction Agreement in accordance with its or their terms, and/or take action against any Obligor but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders, Receiptholders or Couponholders, as the case may be, and *provided that* the Trustee shall not be required to take any action that would involve any liability or expense without first being indemnified and/or secured to its satisfaction (including, where so required by the Trustee, by way of pre-funding).

In this Condition 4(c):

- (i) **"Creditor Direction"** means, where sums are due to the Swap Counterparty, a direction in writing by the Swap Counterparty;
- (ii) **"Extraordinary Resolution Direction"** means a direction by Extraordinary Resolution (as defined in Condition 12(a) (*Meetings of Noteholders*)) of the Noteholders; and
- (iii) **"Holder Request"** means a request in writing by the Noteholders of at least one-fifth in aggregate nominal amount of the Notes then outstanding (as defined in the Trust Deed).

To the extent necessary under applicable law, the enforcement of any security interest created over assets located or deemed to be located in Luxembourg shall be subject to all mandatory provisions of Luxembourg law regarding enforcement of such security interests. In addition to the provisions in this Condition 4(c) above, the Trustee shall be entitled to enforce the security over assets located or deemed to be located in Luxembourg in any manner permitted under Luxembourg law.

(d) **Shortfall after Application of Proceeds**

If the net proceeds of the realisation of the Transaction Security under Condition 4(c) (*Realisation of Transaction Security*) above following payment of all prior ranking amounts (the "**Net Proceeds**") are not sufficient to make all payments due in respect of such Notes, or would not be sufficient to make all payments which but for the effect of this provision would then be due in respect of the Secured Obligations, then the obligations of the Issuer in respect of them will be limited to such Net Proceeds and the other assets of the Issuer will not be available for payment of any Shortfall (as defined below) arising therefrom. Any such Shortfall shall be borne according to the priorities specified in the Supplemental Trust Deed.

The Issuer will not be obliged to make any further payment in excess of the Net Proceeds and accordingly no debt or obligation shall be owed by the Issuer in respect of any Shortfall remaining after realisation of the Transaction Security under Condition 4(c) (*Realisation of Transaction Security*) and application of the proceeds in accordance with the Trust Deed. None of the Trustee, any other Secured Party (nor any person acting on behalf of any of them) may take any further action to recover such Shortfall. In particular, none of the Trustee, any Secured Party other than the Trustee ("**Other Secured Party**"), nor any other party to the Supplemental Trust Deed shall be entitled to petition or take any other step for the winding-up of the Issuer or for any other bankruptcy or insolvency proceedings with respect to the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (*curateur*) (except any receiver appointed by the Trustee pursuant to the Trust Deed), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), deputy judge (*juge délégué*) or reporting judge (*juge commissaire*)). Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Condition 10 (*Events of Default*).

In this Condition "**Shortfall**" means the difference between the amount of the Net Proceeds and the amount which would but for this Condition 4(d) have been due under the Secured Obligations.

(e) **Substitution of Charged Property by the Issuer**

The Issuer may from time to time upon agreement with all the Noteholders, as the case may be, or if so directed by an Extraordinary Resolution and, in each case, with the prior written consent of the Swap Counterparty, substitute alternative secured assets for such of the Charged Property as it may deem appropriate. Any such alternative secured assets shall be held subject to the Transaction Security in favour of the Trustee and the Issuer shall execute such further documentation as the Trustee may require in order to constitute such Transaction Security as a condition to such substitution (documentation shall include, as long as any Notes are listed on a Stock Exchange and the rules of that stock exchange so require, a supplement to the Offering Circular Supplement setting out details of such substitute alternative secured assets). If the relevant Noteholders and the Swap Counterparty agree to such substitution, the Issuer shall notify the relevant Noteholders thereof in accordance with Condition 15 (*Notices*) and, if the Notes are listed on any stock exchange, the Issuer shall also notify such stock exchange of such substitution.

(f) **Replacement of Collateral Securities**

If this Condition 4(f) is specified as applicable in the relevant Offering Circular Supplement, the Swap Counterparty (if any) may, subject to and in accordance with the provisions of the Trust Deed, by notice in writing to the Issuer (a "**Replacement Notice**") require that any securities or other assets for the time being comprising all, or part of, the Charged Property in relation to that Series of Notes (hereinafter referred to as the "**Replaced Assets**") be replaced (a "**Replacement**") by other securities or assets of a type or types, (or combination thereof), having a maturity date or dates and other features (if any) specified in the Supplemental Trust Deed and having a market value or nominal value (as the case may be) (a "**Replacement Value**") calculated and determined by the Swap Counterparty (if any) in accordance with the Supplemental Trust Deed ("**Replacement Assets**") provided however that:

- (i) no such Replacement nor any Replacement Assets shall (1) render the Issuer liable to taxation outside its jurisdiction. of incorporation, (2) result in the contravention by the Issuer of any applicable law or regulation, (3) require the Issuer to make any filing or declaration under any applicable law or regulation or (4) give rise (save as provided for in this Condition 4(f)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with, the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such obligation-or liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require;
- (ii) upon any release of the Replaced Assets from the security created by the relevant Supplemental Trust Deed, any Replacement Assets being substituted for the Replaced Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, all things being the same, as the Replaced Assets or otherwise as the Trustee and the Swap Counterparty (if any) may approve in writing;
- (iii) upon any release of the Replaced Assets from the security created by the relevant Supplemental Trust Deed, any such Replacement Assets being substituted for the Replaced Assets are subject to the charge or other security interest created by the relevant Supplemental Trust Deed and/or any further security documents required by the Trustee; and
- (iv) such other conditions as may be specified in the Supplemental Trust Deed are satisfied.

Upon receipt of a Replacement Notice, the Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes), the Custodian and, in accordance with Condition 15 (*Notices*), the Noteholders. The Trustee shall not be liable to the Issuer, the Swap Counterparty or the Noteholders and the Issuer shall not be liable to the Trustee, the Swap Counterparty or the Noteholders for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Condition 4(f). Amendments consequential upon any Replacement may be required to be made to the provisions of the Related Agreement(s) (if any) relating to the Notes to reflect the change in the composition of the Charged Property. The provisions relating to the right of the Swap Counterparty to request a Replacement will be more particularly described in the Supplemental Trust Deed. The Replacement Value determined pursuant to the provisions of the relevant Supplemental Trust Deed shall be binding on the Issuer, the Trustee and the Noteholders and no liability to the Issuer, the Trustee or the Noteholders or any other person shall attach to the Swap Counterparty or the Issuer in connection therewith.

The Principal Trust Deed provides that, in connection with any Replacement, the Trustee shall receive a certificate from the Swap Counterparty confirming that all the conditions and requirements in relation to the Replacement have been met, and it may rely absolutely upon such certificate for all purposes and, shall make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and shall be bound by this provision absolutely.

The Swap Counterparty shall bear and pay, and shall indemnify the Issuer and the Trustee against, all costs, expenses and taxes (including without limitation, stamp duty) (if any) payable in connection with a Replacement).

All rights of Replacement under this Condition 4(f) shall cease forthwith upon the security constituted by the relevant Supplemental Trust Deed becoming enforceable following the occurrence of an Event of Default pursuant to Condition 10 (*Events of Default*).

(g) **Use of redemption proceeds from Collateral Securities**

If this Condition 4(g) is specified as applicable in the relevant Offering Circular Supplement and if securities and/or other assets which comprise all or part of the Charged Property for the time being for a Series of Notes have a final maturity date which falls on or prior to the day falling 30 calendar days (or such other period specified in the Offering Circular Supplement) prior to the maturity date or other date for final redemption of the Notes of such Series ("**Maturing Assets**") and the Notes are not required to be redeemed in that event, then subject to and in accordance with the relevant Supplemental Trust Deed, the proceeds of redemption received upon maturity of such Maturing Assets shall be applied by the Custodian or the Collateral Administrator on behalf of the Issuer either:

- (i) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Swap Counterparty and having a maturity date or dates and other features (if any) specified in the Supplemental Trust Deed (if any) and having a market value or nominal value (as the case may be) (a "**Substitute Value**") calculated and determined by the Swap Counterparty in accordance with the Supplemental Trust Deed (if any) ("**Substitute Assets**"); and/or (as determined by the Custodian)
- (ii) by crediting such proceeds of redemption to an interest bearing account in the name of the Custodian (the "**Collateral Deposit Account**") and which shall be opened by the Custodian with a bank or other financial institution specified in the Supplemental Trust Deed (if any) on terms that, pending application of the funds standing to the credit of such Collateral Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest as specified in the Supplemental Trust Deed (if any). Funds credited to the Collateral Deposit Account from time to time (including capitalised interest) shall be debited from the Collateral Deposit Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption or in making payment under the Related Agreements) as the case may require or as specified in the Supplemental Trust Deed.

In connection therewith, the Swap Counterparty shall at the times and on the dates specified in the Supplemental Trust Deed determine the availability of Substitute Assets for the purposes of this Condition 4(g), calculate and determine the Substitute Value thereof and the date on which such Substitute Assets fall to be purchased and the applicable purchase price therefor subject to and in accordance with the Supplemental Trust Deed and shall forthwith (and in any event on or before the date and/or time specified in the Supplemental Trust Deed) give a written notice to the Issuer (a

"Substitution Notice") specifying, among other things, the details of any Substitute Assets, the applicable Substitute Value thereof, the purchase price thereof and the date on which such purchase price falls to be paid. Upon receipt of a Substitution Notice, the Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes), the Custodian, the Swap Counterparty (if any) and, in accordance with Condition 15 (*Notices*), the Noteholders. A Substitution Notice, once given by the Swap Counterparty, shall be conclusive and binding on the Issuer, and, on such other persons so notified by the Issuer (save in the case, of manifest error). Subject to, and in accordance with, the provisions of the Supplemental Trust Deed, the Substitute Assets specified in such Substitution Notice shall be purchased by the Custodian on behalf of the Issuer on the date specified in such Substitution Notice at the price specified in such Substitution Notice either by applying the net proceeds of redemption upon maturity of any Maturing Assets and/or, as the case may be, by applying funds standing to the credit of the Collateral Deposit Account in or towards making, such purchase (provided, however, that no purchase of, Substitute Assets shall occur to the extent that the purchase price therefor and any costs, expenses and taxes (including stamp duty) payable in connection with the substitution (the **"Substitution Costs"**) exceeds (and the Custodian shall be entitled to, and shall, deduct any Substitution Cost from) the net proceeds of redemption upon maturity of any Maturing Assets and funds (if any) standing to the credit of the Collateral Deposit Account available on the relevant date for purchase thereof). Notwithstanding the foregoing, a Substitution may only be made if:

- (1) such Substitution and any Substitute Assets do not (A) render the Issuer liable to taxation outside its jurisdiction of incorporation, (B) result in the contravention by the Issuer of any applicable law or regulation, (C) require the Issuer to make any filing or declaration under any applicable law or regulation or (D) give rise (save as provided for in this Condition 4(g)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless, the Issuer shall have first been indemnified and/or secured to its satisfaction against such liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require; and
- (2) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, all things being the same, as the Maturing Assets or otherwise as the Trustee and the Swap Counterparty (if any) may approve.

Any Substitute Assets purchased pursuant to the foregoing provisions of this Condition 4(g) and any Collateral Deposit Account shall be subject to the charge and/or other security created by the relevant Supplemental Trust Deed or any relevant security document entered into at the time of the establishment of the Collateral Deposit Account and subject to such other conditions as may be specified in the relevant Supplemental Trust Deed. In addition, amendments consequential upon any purchase of Substitute Assets and/or the crediting of funds to the Collateral Deposit Account may be required to be made to the provisions of the Related Agreement(s) to reflect the change in the composition of the Collateral Securities, which amendments shall be specified by the Swap Counterparty in the relevant Substitution Notice.

All determinations relating to the Substitute Assets and calculations of the Substitute Value thereof, the purchase price and applicable date for purchase thereof and/or amendments (if any) required to be made to the Related Agreement(s) (if any) consequential upon any purchase of Substitute Assets or crediting of funds to the Collateral Deposit Account shall be made by the Swap Counterparty (if any) (and if there is no Swap Counterparty such determinations and calculations shall be made by the Calculation Agent) in accordance with the relevant Supplemental Trust Deed and all such determinations and calculations shall be binding on the Issuer, the Trustee, the Noteholders, the Swap Counterparty (if any) and all other persons (in the absence of manifest error). The Trustee shall not be liable to the Issuer, the Swap Counterparty (if

any) or the Noteholders nor shall the Issuer be liable to the Trustee, any Noteholder or the Swap Counterparty (if any) for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Assets or otherwise from the operation of this Condition 4(g). The purchase of Substitute Assets pursuant to the provisions of this Condition 4(g) is herein referred to as "**Substitution**".

The Trust Deed provides that, in connection with any Substitution, the Trustee shall receive a certificate from the Swap Counterparty describing the Substitution and confirming that the Substitution is not materially prejudicial to the interests of the Noteholders and it may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

All rights of Substitution under this Condition 4(g) shall cease forthwith upon the security constituted by the relevant Supplemental Trust Deed becoming enforceable following the occurrence of an Event of Default pursuant to Condition 10 (*Events of Default*).

(h) **Issuer's Rights as Beneficial Owner of Collateral**

Until the Transaction Security becomes enforceable, the Issuer may exercise any rights in its capacity as beneficial owner of the Collateral Securities only with the consent of the Trustee or by an Extraordinary Resolution Direction and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent. In particular, the Issuer will not attend or vote at any meeting of holders of the Collateral Securities, or give any consent or notification or make any declaration in relation to the Collateral Securities, unless the Trustee shall so direct or pursuant to an Extraordinary Resolution Direction.

In this Condition 4(h):

"Extraordinary Resolution Direction" shall mean a direction by Extraordinary Resolution (as defined in Condition 12(a) (*Meetings of Noteholders*)) of the relevant Noteholders.

5. **RESTRICTIONS**

So long as any of the Notes remain outstanding, the Issuer shall not, without the consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Charged Property, issuing notes (whether under the Programme or otherwise) which are subject to the Securitisation Act 2004, entering into transactions related to such notes and/or other obligations and entering into related agreements and transactions (as described below)) (*provided that* for the avoidance of doubt nothing shall prevent the Issuer from engaging an administrator, accountants, statutory auditors, agents to assist with regulatory matters relating to the Notes or Swaps and legal and banking advisers), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions and the Trust Deed) or issue any shares (other than such shares that have already been issued).

The Issuer may from time to time (without the consent of the Noteholders or any Other Secured Party but *provided that* the Trustee is satisfied that the restrictions of this Condition will be complied with) issue further notes (which may form a single series with the Notes) and create or incur further obligations relating to such notes, *provided that* such further notes and obligations:

- (a) are secured (save in the case of such further notes forming a single series with the Notes) on assets of the Issuer other than (i) the Charged Property; (ii) the assets on which any other obligations of the Issuer are secured; and (iii) the Issuer's share capital;
- (b) are issued or created on terms substantially in the form contained in Conditions 4(e) (*Shortfall after Application of Proceeds*) and 11 (*Enforcement*); and
- (c) are, in the case of such further notes forming a single series with the Notes, secured *pari passu* with such Notes upon the Charged Property and such further assets of the Issuer upon which such further notes are secured, all in accordance with Condition 14 (*Further Issues*).

6. INTEREST AND OTHER CALCULATIONS

(a) Definitions

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

"Business Day" means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Additional Business Centre(s) specified in the applicable Offering Circular Supplement; and
- (ii) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre(s)) or (y) in relation to any sum payable in euro, a TARGET Business Day.

"Business Day Convention" means a business day convention which may be either Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Offering Circular Supplement and with each such term as defined in Condition 6(c)(iii) (*Business Day Convention*).

"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"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual-ISDA"** is specified in the relevant Offering Circular Supplement, 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Offering Circular Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the relevant Offering Circular Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Offering Circular Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[36 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D1, will be 30; and

"**D2**" 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 D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Offering Circular Supplement, 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:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31 in which case D1, will be 30; and

"**D2**" 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 D2 will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Offering Circular Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[(360 \times Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =
where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" 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 D1 will be 30; and

"**D2**" 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 D2 will be 30.

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Offering Circular Supplement,
- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Offering Circular Supplement) that would occur in one calendar year; and
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends,, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period; and (II) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period; and (2) the number of Determination Dates that would occur in one calendar year;
- (viii) if "**Actual/365 (Sterling)**" is specified in the applicable Offering Circular Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;

"Benchmark" means the benchmark or relevant rate specified in the relevant Offering Circular Supplement;

"Determination Date" means the date(s) specified in the relevant Offering Circular Supplement;

"Determination Period" means each period from, and including, a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Offering Circular Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"Interest Amount" means (i) in the case of floating rate Notes, the amount of interest payable as determined in accordance with Condition 6(j) (*Calculations*) or (ii) in the case of fixed rate Notes, the Fixed Coupon Amount (as specified in the relevant Offering Circular Supplement) or Broken Amount (as specified in the relevant Offering Circular Supplement), as the case may be;

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Offering Circular Supplement;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Offering Circular Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Offering Circular Supplement;

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or any successor provisions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Offering Circular Supplement;

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000 ("**Reuters**") and the Bloomberg service) as may be specified in the relevant Offering Circular Supplement for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it 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 rates or prices comparable to that Relevant Rate;

"Rate of Interest" means the rate of interest payable from time to time in respect of any Note and that is either specified in the relevant Offering Circular Supplement or calculated in accordance with the provisions thereof;

"Reference Banks" means the institutions specified as such in the relevant Offering Circular Supplement or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

"Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation;

"Relevant Financial Centre" means, with respect to any floating rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Offering Circular Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Euro-zone) or, if none is so connected, London;

"Relevant Rate" means the Benchmark for an amount that is representative for a single transaction in the relevant market at the time of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Offering Circular Supplement or, if no time 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 Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m. Brussels time;

"Specified Currency" means the currency specified as such in the relevant Offering Circular Supplement or, if none is specified, the currency in which the Notes are denominated;

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination

Date, the duration specified in the relevant Offering Circular Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(c)(ii) (*Business Day Convention*);

"TARGET Business Day" means any day on which the TARGET System is open for the settlement of payments in euro; and

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

(b) **Interest on Fixed Rate Notes**

(i) *Interest Payment Dates*

Each fixed rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are set out in the relevant Offering Circular Supplement.

(ii) *Interest Amount*

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Offering Circular Supplement, 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 relevant Offering Circular Supplement.

(iii) *Business Day Convention*

If "Business Day Convention – Adjusted" is specified in the relevant Offering Circular Supplement, (A) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 6(a) (*Definitions*) above) will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described below) and (B) the amount of interest payable on such Interest Payment Date will be adjusted accordingly in accordance with Condition 6(c)(ii) (*Business Day Convention*).

If "Business Day Convention - Non-Adjusted" is specified in the relevant Offering Circular Supplement, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(c) **Interest on Floating Rate Notes**

(i) *Interest Payment Dates*

Each floating rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage)

equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Offering Circular Supplement as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown in the relevant Offering Circular Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Offering Circular Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "Following Business Day Convention", such date shall be postponed to the next day that is a Business Day; (B) the "Modified Following Business Day Convention", such date shall be postponed to the next day that 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; or (C) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of floating rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Offering Circular Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Offering Circular Supplement.

(A) ISDA Determination for floating rate Notes:

Where ISDA Determination is specified in the relevant Offering Circular Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Offering Circular Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Offering Circular Supplement;
- (y) the Designated Maturity is a period specified in the relevant Offering Circular Supplement; and
- (z) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") the first day of that Interest Accrual Period or (II) in any other case, as specified in the relevant Offering Circular Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**"

and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for floating rate Notes:

Where Screen Rate Determination is specified in the relevant Offering Circular Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of an amount that is representative for a single transaction in the relevant market at the time of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of

Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) **Variable Rate Notes**

Where the Offering Circular Supplement specifies that the Rate of Interest will be a Variable Rate, the Rate of Interest applicable to the Notes for each Interest Period will be the rate or rates determined on the basis of the formula or method specified for such purpose in the relevant Offering Circular Supplement.

(e) **Zero Coupon Notes**

Where a Note, which is specified in the relevant Offering Circular Supplement as being subject to the Zero Coupon Note Provisions (a "**Zero Coupon Note**"), is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i) (*Zero Coupon Notes*)).

(f) **Dual Currency Notes**

In the case of a Dual Currency Note to which the Dual Currency Note Provisions set out in the Offering Circular Supplement apply, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Offering Circular Supplement.

(g) **Partly Paid Notes**

In the case of partly paid Notes (other than partly paid Notes which are zero coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Offering Circular Supplement.

(h) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

(i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

(i) If any Margin or Rate Multiplier is specified in the relevant Offering Circular Supplement (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(c) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Offering Circular Supplement, then any Rate of

Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the relevant Offering Circular Supplement in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula) provided that the Rate of Interest shall always be subject to a minimum of zero per cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional 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 such rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the relevant Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee 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 (*Events of Default*), the accrued interest and the Rate of Interest payable in

respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) **Calculation Agent and Reference Banks**

If Reference Banks is chosen as primary source for floating rate Notes in the relevant Offering Circular Supplement and for so long as any Note is outstanding, or as may be otherwise provided in the relevant Offering Circular Supplement, the Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(m) **Benchmark Discontinuance or Prohibition on Use**

Notwithstanding the provisions of Condition 6(c)(iii) (*Rate of Interest for Floating Rate Notes*) or any other provision of 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) a public statement or publication of information by the regulatory supervisor of the administrator of the Relevant Rates Benchmark that, in the view of such

regulatory supervisor, such Relevant Rates Benchmark is no longer representative of an underlying market or the methodology to calculate such Relevant Rates Benchmark has materially changed; or

- (iv) unless otherwise specified in the relevant Offering Circular Supplement, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Issuer shall use as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), any alternative rates benchmark that may be determined by the Calculation Agent and notified to the Issuer in accordance with the following provisions:

- (A) if an alternative reference rate, index or benchmark is specified in the relevant Offering Circular Supplement, 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 relevant Offering Circular Supplement, 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 determine and if so determined, shall notify to the Issuer the Spread Adjustment for the Alternative Rate or the Margin, 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 or Margin for debt obligations such as the Notes.

If the Calculation Agent, determines that no such Alternative Rate exists on the relevant date, it may determine and notify to the Issuer 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 the Spread Adjustment), 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 15 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6(m)(i) to 6(m)(iv) above, the Alternative Rate and any adjustment determinations determined by the Calculation Agent 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 6(m), 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 6(m)): (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 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 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 Calculation Agent may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Calculation Agent so determines that the Notes shall be redeemed, then the Calculation Agent shall notify the Issuer thereof and the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem each Note at its Early Redemption Amount in accordance with Condition 7(b)(i) or 7(b)(ii) (as applicable).

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

For the purposes hereof:

"Administrator/Benchmark Event" means, in respect of any Notes, determination by the Calculation Agent, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates 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 or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rates Benchmark to perform its of their respective obligations in respect of the Notes;

"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 Rate of Interest on Fixed Rate Notes;
- (ii) each Floating Rate Option (as defined in the ISDA Definitions) (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option (as defined in the ISDA Definitions)); or
- (iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Offering Circular Supplement; and

"Spread Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment.

The Trustee and Agents shall be bound to concur with any amendments referred to in this Condition 6(m), provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of this Condition 6 (m) above, (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or the Agents (as applicable), expose the Trustee or the Agents (as applicable) to any liability or reduce the rights, powers and/or protections of the Trustee or the Agents (as applicable), and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or pre-funded to their satisfaction.

7. REDEMPTION AND PURCHASE

(a) **Redemption by Instalments and Final Redemption**

- (i) Unless (1) previously redeemed, purchased and cancelled as provided in this Condition 7, (2) the relevant Instalment Date (being one of the dates so specified in the relevant Offering Circular Supplement) is extended pursuant to any option provided in the relevant Offering Circular Supplement including any Issuer's or Noteholder's option in accordance with Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*) or 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Option*) or (3) in respect of Exchangeable Notes, an Exchange Event occurs in accordance with Condition 7(h) (*Exchange of Notes*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Offering Circular Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation (unless (A) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (B) in the case of Global Registered Notes, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless (1) previously redeemed, purchased and cancelled as provided below, (2) its maturity is extended pursuant to any option provided in the relevant Offering Circular Supplement including any Issuer's or Noteholder's option in accordance with Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*) or 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholder' Option*) or (3) in respect of Exchangeable Notes, an Exchange Event occurs in accordance with Condition 7(h) (*Exchange of Notes*), each Note shall be finally redeemed on the Maturity Date specified in the relevant Offering Circular Supplement at its Final Redemption Amount (which, unless otherwise provided in the relevant Offering Circular Supplement, is its nominal amount) or, in the case of a Note falling within Condition 7(a)(i) above, its final Instalment Amount.

(b) **Early Redemption**

- (i) *Zero Coupon Notes*
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date and the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) (*Mandatory Redemption*), 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or 6(m) (*Benchmark Discontinuance or Prohibition on Use*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Amortised Face Amount (as defined and calculated as provided below) of such Note unless otherwise specified in the relevant Offering Circular Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" (as set

out in the relevant Offering Circular Supplement or which, if none is shown in the relevant Offering Circular Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) (*Mandatory Redemption*), 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*), 6(m) (*Benchmark Discontinuance or Prohibition on Use*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall 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 scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e) (*Zero Coupon Notes*).
- (D) Where it is necessary to determine the nominal amount of a Zero Coupon Note at any time prior to the Maturity Date of the Note under these Conditions, such nominal amount at the relevant date shall be the Amortised Face Amount determined in accordance with sub-paragraph (B) above.

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 shown in the relevant Offering Circular Supplement.

(ii) *Other Notes*

Upon redemption of any Note (other than Notes described in Condition 7(b)(i) above) pursuant to Condition 7(c) (*Mandatory Redemption*), 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or 6(m) (*Benchmark Discontinuance or Prohibition on Use*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), the amount payable by way of redemption of each Note shall be equal to the Early Redemption Amount specified in the Offering Circular Supplement (or if no such amount is specified, the Final Redemption Amount). If "Asset Disposal" is specified as applicable in the Offering Circular Supplement the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7(c) (*Mandatory Redemption*) or 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or 6(m) (*Benchmark Discontinuance or Prohibition on Use*) will be an amount determined by reference to the proceeds of sale realised from the sale of the Collateral Securities in accordance with Condition 7(b)(iii) (*Disposal of Assets*), as further specified in the Offering Circular Supplement.

(iii) *Disposal of Assets*

Where Asset Disposal is specified as applicable in the applicable Offering Circular Supplement and the Notes are to be redeemed in accordance with Condition 7(c) (*Mandatory Redemption*), 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or 6(m) (*Benchmark Discontinuance or Prohibition on Use*),

the Collateral Administrator shall dispose of any Collateral Securities which have not been redeemed on behalf of the Issuer within 10 Business Days (unless instructed otherwise by the Trustee) of being notified by the Calculation Agent (or the Trustee) that it is required to dispose of the Collateral Securities as follows:

- (17) the Collateral Administrator shall seek firm bid quotations from at least three dealers in assets such as the relevant Collateral Securities (and, for such purpose, it may seek quotations in respect of such Collateral Securities in their entirety or in respect of designated tranches thereof, as it considers appropriate);
- (18) the Collateral Administrator may itself provide a bid in respect of the relevant Collateral Securities or any tranche thereof;
- (19) it shall, and shall be authorised to accept on behalf of the Issuer in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Securities the highest such quotation so obtained (which may be a quotation of the Collateral Administrator); and
- (20) the net proceeds of sale of the relevant Collateral Securities shall be paid to the Custodian to hold on behalf of the Issuer.

In effecting the sales, the Collateral Administrator may sell the Collateral Securities in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Collateral Administrator may effect sales of the Charged Assets (A) on any national securities exchange or quotation service on which the Charged Assets may be listed or quoted (where it is not able to obtain three bid quotations in accordance with Condition 7(b)(iii)(1), (B) in the over-the-counter market or (C) in transactions otherwise than on such exchanges or in the over-the-counter market. If (x) the Collateral Administrator is unable to obtain any quotations for the sale of the Collateral Securities or (y) the Collateral Administrator is offering to buy the Collateral Securities itself for its own account for a price equal to or higher than the best quotation from a third party, the Collateral Administrator may effect sales of the Collateral Securities to itself.

(c) **Mandatory Redemption**

The applicable Offering Circular Supplement may specify that one or more of the following events applies (each a "**Mandatory Redemption Event**"):

- (i) any of the Collateral Securities becomes payable or repayable or becomes capable of being declared due and payable or repayable prior to its stated date of maturity (as at the date on which the Collateral Securities are acquired by the Issuer) for whatever reason (a "**Collateral Securities Repayment Event**");
- (ii) there is a payment default in respect of any of the Collateral Securities (a "**Collateral Securities Default Event**");
- (iii) a Swap, a Collateral Securities Agreement, a Deposit Agreement or an Additional Transaction Agreement is terminated in whole for any reason other than as a consequence of, or pre-condition to, the substitution of any third party for a party to any of the foregoing contracts in accordance with their terms and conditions and unless alternative secured assets are substituted for such Swap, Collateral Securities Agreement, Deposit Agreement or Additional Transaction Agreement pursuant to, and in accordance with, Condition 4(e) (*Substitution of Charged Property by the Issuer*) prior to the date for such termination (an "**Agreement Termination Event**"); and/or
- (iv) one or more of the following events (each, a "**Regulatory Event**") occurs:

- (1) the adoption of, or any change in, any applicable law or regulation after the Issue Date, or promulgation of, or any change in, the interpretation by any Authority of any applicable law or regulation, or any practice relating thereto after the Issue Date, and with applicable law or regulation for this purpose meaning any similar, related or analogous law, regulation or rule to those in Dodd-Frank, FATCA, AIFMD, EMIR or MiFID II or any law or regulation that imposes a financial transaction tax or other similar tax or obligation which (A) has, or may have, a material adverse effect on the Issuer or the Regulatory Event Counterparty as a result of, or in connection with, the issuance of the Notes or maintaining the Notes in issue or in connection with the Charged Property or (B) causes or may cause the Issuer or the Regulatory Counterparty to incur or suffer a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue, being party to a Related Agreement or in holding, acquiring or disposing of any Charged Property;
- (2) any regulation or rule under Dodd-Frank, FATCA, AIFMD, EMIR or MiFID II or under any law or regulation that imposes a financial transaction tax or other similar tax or obligation which, in each case, was either not in force as at the Issue Date or was in force at the Issue Date but the manner of its application was not known or unclear at the Issue Date is implemented, promulgated or otherwise made known, and such implementation, promulgation or application (A) has, or may have, a material adverse effect on the Issuer or the Regulatory Event Counterparty as a result of, or in connection with, the issuance of the Notes or maintaining the Notes in issue or in connection with the Charged Property or (B) causes or may cause the Issuer or the Regulatory Counterparty to incur or suffer a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue, being party to a Related Agreement or in holding, acquiring or disposing of any Charged Property;
- (3) the Issuer or the Regulatory Event Counterparty is required to be regulated by any additional or alternative regulatory authority or in compliance with any additional laws which (A) has, or may have, a material adverse effect on the Issuer or the Regulatory Event Counterparty or as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Property or (B) causes or may cause the Issuer or the Regulatory Counterparty to incur or suffer a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue, being party to a Related Agreement or in holding, acquiring or disposing of any Charged Property, whether or not such determination was caused by a change in the law, the promulgation of regulations thereunder, the interpretation of such laws and regulations by any relevant Authority, any practice related thereto or otherwise; and whether or not such laws, regulations or practice were known or unclear at the Issue Date;
- (4) the Issuer is required to clear any derivatives transaction entered into connection with the Notes with a central clearing counterparty;
- (5) the Issuer or the Regulatory Event Counterparty would be an "AIFM" or an "AIF" for the purposes of AIFMD by virtue (wholly or partially) of its involvement with the Notes or any Swap;

- (6) the Issuer or the Regulatory Event Counterparty is, as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Property:
 - (A) subject to materially increased capital charges, however defined, above those capital charges (if any) that prevailed as at the Issue Date; or
 - (B) required to provide collateral or any form of initial or variation margin to the other in addition to that (if any) contemplated on the Issue Date; and/or
- (7) an Additional Regulatory Event, as specified in the applicable Offering Circular Supplement,

in each case, as determined by the Regulatory Event Counterparty and to the extent notified to the Issuer and the Calculation Agent, where:

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

"Authority" means any nation, any political subdivision thereof, whether state or local, any international organization, and any agency, authority, instrumentality, judicial or administrative, regulatory body, law enforcement body, securities or futures exchange, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Dodd-Frank" means the Dodd-Frank Wall Street Reform and Consumer Protection Act or the adoption of any law, regulation or rule related thereto;

"EMIR" means the Regulation (EU) No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"MIFID II" means the Directive 2014/65/EU as amended; and

"Regulatory Event Counterparty" means the Swap Counterparty and/or such other party or parties so specified in the Offering Circular Supplement.

If on any Business Day, the Calculation Agent determines that any such event has occurred or applies and notifies the Issuer accordingly then the Issuer or an agent acting on behalf of the Issuer (as applicable) shall give notice of the occurrence of such event and the specified date of redemption (which shall not be more than 30 nor less than 15 days' (or such other period specified in the applicable Offering Circular Supplement) after the date of such notice as soon as reasonably practicable upon such occurrence (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee and the Noteholders and, upon expiry of such notice, the Issuer shall redeem each Note at its Early Redemption Amount in accordance with Condition 7(b)(ii), either in whole or, in

respect of a Collateral Securities Repayment Event or a Collateral Securities Default Event (as defined below), as the case may be, in part on a *pro rata* basis in a proportion of its Final Redemption Amount equal to the proportion that the nominal amount of the Repayable Assets (as defined below) bears to the nominal amount of all the Collateral Securities (including the Repayable Assets), together with, if specified in the applicable Offering Circular Supplement, accrued interest to the date fixed for redemption.

In respect of a Collateral Securities Repayment Event or a Collateral Securities Default Event, all Collateral Securities in respect of which such event has occurred and, if so specified in the relevant Offering Circular Supplement, together with any or all remaining Collateral Securities, (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default), shall be deemed to have become immediately repayable (the "**Repayable Assets**") for the purposes of determining the proportion of each Note to be redeemed at its Early Redemption Amount in accordance with Condition 7(b)(ii).

Interest (if any) in respect of any Note redeemed following the occurrence of any Collateral Securities Repayment Event, Collateral Securities Default Event, Agreement Termination Event or Regulatory Event shall be as set out in the relevant Offering Circular Supplement.

In the event of Notes becoming mandatorily due for redemption pursuant to this Condition 7(c), the Early Redemption Amount may be less than the nominal amount, and any accrued interest or other sums due under, of the Notes being redeemed.

(d) **Withholding and Redemption of Notes for Taxation and other Reasons**

- (i) All payments of principal and interest by the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without deduction for, any taxes, duties, assessments or governmental charges whatsoever, except to the extent required by law or an agreement made pursuant to FATCA. Where such deduction is required by law or an agreement made pursuant to FATCA, the Issuer shall not be obliged to make any additional payment in respect of the same.
- (ii) If:
 - (A) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by Luxembourg law or English law, as applicable, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due (other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA), then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction with the prior written consent of the Trustee and the Swap Counterparty as the principal obligor or to change (to the satisfaction of the Trustee and the Swap Counterparty its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty); or
 - (B) the Issuer is, or the Issuer on reasonable grounds satisfies the Trustee that the Issuer will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would make it illegal for the Issuer to

maintain, or have a material adverse effect on the Issuer's ability to comply with or satisfy, its obligations under the Supplement Trust Deed or in respect of the Notes, or materially increase the cost to it of complying with its obligations under the Supplemental Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Issuer or the arrangements under which the shares in the Issuer are held or otherwise oblige the Issuer or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Issuer or the Trustee or by the Trustee on behalf of the Issuer as contemplated in the Supplemental Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA; or

- (C) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required pursuant to FATCA, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due,

then the Issuer shall (in the case of Condition 7(d)(ii)(A), only if it is unable to arrange the substitution referred to therein) give notice as soon as is reasonably practicable (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee, the Noteholders, the Swap Counterparty, the Counterparty, the Deposit Bank and the Additional Transaction Party and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice (which shall not be more than 30 nor less than 15 days' (or such other period specified in the applicable Offering Circular Supplement) after the date of such notice at their outstanding Early Redemption Amount (as described in Condition 7(b) (*Early Redemption*) above) (together with, if specified in the applicable Offering Circular Supplement, any interest accrued to the date fixed for redemption).

- (iii) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(A) arises as a result of:
 - (A) the presentation for payment of any Note, Receipt or Coupon by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;
 - (B) any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with Luxembourg (including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;
 - (C) the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Luxembourg); or
 - (D) any combination of the immediately preceding paragraphs (A) through (C) inclusive,

then Condition 7(d)(ii)(A) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Noteholder although all other Noteholders shall receive the due amounts payable to them and their Notes shall not be redeemed. Any such deduction shall not constitute an Event of Default under Condition 10 (*Events of Default*).

- (iv) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(C) arises as a result of a Noteholder, or any related person, not being compliant with FATCA or failing to provide in a timely manner such information as the Issuer considers necessary or desirable for the Issuer, or any authorised agent of the Issuer, to comply with FATCA, and the Issuer elects to make such withholding in respect of such Noteholder then Condition 7(d)(ii)(C) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Noteholder or may alternatively give notice to the relevant Noteholder of redemption of their relevant Notes, and upon the giving of such notice, the relevant Notes held by (or on behalf of) such Noteholder shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount (as described in Condition 7(b) (*Early Redemption*) above) (together with any interest accrued to the date fixed for redemption). In any such circumstances, all other Noteholders shall receive the due amounts payable to them and their Notes shall not be redeemed. Any such deduction shall not constitute an Event of Default under Condition 10 (*Events of Default*).

In the event of Notes becoming due for redemption pursuant to this Condition 7(d), the Early Redemption Amount may be less than the nominal amount, and any accrued interest or other sums due under, of the Notes being redeemed.

(e) **Redemption at the Option of the Issuer**

If Redemption at the Option of the Issuer is specified as applicable in the Offering Circular Supplement, the Issuer may, on giving not less than 5 nor more than 15 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Offering Circular Supplement), redeem in relation to all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the Offering Circular Supplement and no greater than the maximum nominal amount to be redeemed specified in the relevant Offering Circular Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Notwithstanding the foregoing, in the case of a partial redemption of Notes where the Notes are held in a Clearing System, the Notes to be redeemed in full will be selected at random by the relevant Clearing Systems.

If some, but not all, the Notes are intended to be redeemed, no exchange of the relevant Global Note will be permitted during the period from, and including, the date on which notice of optional early redemption is given to Noteholders in accordance with this

Condition 7(e) to, and including, the date fixed for redemption and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

Any Note which has been selected by the Clearing Systems to be redeemed in the manner set out above will be blocked by the relevant Clearing System from the date that notice is given by the Issuer to the Clearing Systems of the proposed redemption (which is expected to be the date on which the Issuer gives such notice to the Noteholders) until the relevant Optional Redemption Date. As such, the holder of such Note will not be permitted to make a transfer of the Note from the date on which the Clearing Systems have made such selection.

So long as the Notes are listed on a stock exchange and the rules of the relevant stock exchange or other relevant authority so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be filed stock exchange or other relevant authority, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

In the event of an early redemption of Notes pursuant to this Condition 7(e), payment of the Optional Redemption Amount may be made subject to the operation of Condition 4(d) (*Shortfall after Application of Proceeds*), and therefore may be less than the principal amount of, and any accrued interest and other sums due under, the Notes being redeemed.

(f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Option**

If Redemption at the Option of the Noteholder is specified in the Offering Circular Supplement, the Issuer shall, at the option of any Noteholder, upon the relevant Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Offering Circular Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the Offering Circular Supplement (which must be exercised on an Option Exercise Date) the Noteholder must deposit (in the case of Global Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Registered Note with any Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Option Exercise Notice**") in or substantially in the form set out in the Agency Agreement, copies of which are obtainable from any Paying Agent or any Transfer Agent (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In the event of an early redemption of Notes pursuant to this Condition 7(f), payment of the Optional Redemption Amount may be made subject to the operation of Condition 4(d) (*Shortfall after Application of Proceeds*), and therefore may be less than the principal amount of, and any accrued interest and other sums due under, the Notes being redeemed.

(g) **Partly Paid Notes**

Partly paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the provisions specified in the Offering Circular Supplement.

(h) **Exchange of Notes**

- (i) If the Offering Circular Supplement specifies that the Notes are Exchangeable Notes, upon the occurrence of an event (the "**Exchange Event**"), as specified in the Offering Circular Supplement and for so long as the Notes are held in a Clearing System, the Issuer shall deliver, or cause to be delivered, to the Clearing System for credit to the respective accounts of entitled Noteholders on the Exchange Settlement Date (as defined in Condition 7(m) (*Definitions*) below) the Notes Entitlement (as defined in Condition 7(m) (*Definitions*) below) relating to the Notes presented and surrendered in accordance with this Condition 7(h) in lieu of redeeming the Notes. Notes presented and surrendered by a Noteholder shall be aggregated for the purpose of determining the aggregate Notes Entitlement of that Noteholder. If the aggregate Notes Entitlement of a Noteholder does not comprise a nominal amount of Collateral Securities equal to an integral multiple of the minimum denomination of the Collateral Securities, the Issuer shall not deliver Collateral Securities in a nominal amount equal to a fraction of the minimum denomination of the Collateral Securities but shall account to each affected Noteholder for the net cash value (if any) of any such fraction, as determined by the Calculation Agent.
- (ii) The Issuer shall not deliver, or cause to be delivered, the Notes Entitlement in respect of any Exchangeable Notes unless such Note has been presented and surrendered together with a notification in writing (a "**Delivery Notice**") specifying either an account in the Clearing System or such account broker or other method for delivery of Collateral Securities (in or substantially in the form set out in the Agency Agreement, copies of which are available at the specified office of each of the Paying Agents) to the Issuing and Paying Agent on any Business Day in London during the period (the "**Notice Delivery Period**") specified in the Supplemental Trust Deed. The holder of a Note may present and surrender such Note (together with a Delivery Notice) to a Paying Agent. In these circumstances, the Noteholder shall be deemed to have presented and surrendered such Note (together with the Delivery Notice) on the business day in London next following the date on which such presentation and surrender occurred. The Issuer shall procure that upon presentation and surrender of a Note pursuant to this paragraph the Paying Agent shall issue to the Noteholder thereof a receipt in respect of such Note. The Notes shall cease to be outstanding on the first day on or after the Exchange Settlement Date upon which the Issuer makes the aggregate Notes Entitlement available for delivery in accordance with these Conditions.
- (iii) If there is a Settlement Disruption Event (as defined below) that prevents settlement on the Exchange Settlement Date (as defined below), then settlement shall be on the first succeeding day on which settlement can take place unless a Settlement Disruption Event exists for a period of 30 calendar days after the original date on which, but for the Settlement Disruption Event, settlement would have occurred. If settlement does not occur during such 30 calendar day period, the Issuer shall use best efforts to deliver the Collateral Securities comprising the aggregate Notes Entitlement promptly thereafter to a nominee selected by the Issuer with the consent of the Trustee.

(i) **Noteholders' option to terminate certain agreements and procure the redemption of Notes**

Notwithstanding any other provision of these Conditions, where "Noteholder Swap Termination" is specified as applicable in the Offering Circular Supplement and where an Insolvency Event has occurred in respect of the Swap Counterparty, a Noteholder or

Noteholders (each an "**Instructing Noteholder**" and together the "**Instructing Noteholders**") holding 100 per cent. of the outstanding nominal amount of the Notes, may exercise any one or more of the following options:

- (i) the Instructing Noteholders may send a written notice to the Issuer requesting the Issuer to terminate the Swap (s) as of a certain date and, upon receipt of such notice, the Issuer shall, as soon as reasonably practicable send a notice to the Swap Counterparty designating such date as the Early Termination Date (as defined in the ISDA Master Agreement) under the Swap(s);
- (ii) the Instructing Noteholders may, by written notice, instruct the Issuer to terminate the appointment of the Calculation Agent and appoint in its place an independent and internationally recognised investment bank to perform the obligations of the Calculation Agent under the Conditions; and
- (iii) the Instructing Noteholders may, by written notice, instruct the Issuer to terminate the appointment of the Collateral Administrator and appoint in its place an independent and internationally recognised investment bank to perform the obligations of the Collateral Administrator under the Conditions.

The appointment of the Calculation Agent and/or the Collateral Administrator, as applicable, will immediately terminate upon the appointment of a replacement Calculation Agent and/or Collateral Administrator, as the case may be in accordance with this Condition 7(i).

The Issuer shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion in relation to the appointment of a replacement Calculation Agent and/or Collateral Administrator.

The exercise by the Instructing Noteholders of any of the options set out above is subject to the satisfaction of the following conditions:

- (x) the receipt by the Issuer of evidence satisfactory to the Issuer that such Instructing Noteholders hold 100 per cent. of the outstanding principal amount of the Notes; and
- (y) such Instructing Noteholders agreeing to pay the fees and expenses of the agent appointed to perform the role of Calculation Agent or Collateral Administrator in accordance with option (ii) and/or option (iii) above, as the case may be.

Upon any early termination of the Swap in accordance with this Condition 7(i), the Notes will redeem early in accordance with Condition 7(c)(iii) (*Mandatory Redemption*).

(j) **Purchases**

- (i) Where "Swap Counterparty Unwind" is specified as applicable in the Offering Circular Supplement, the Swap Counterparty may elect to terminate a Swap (or, where applicable, each Swap) upon service of written notice on the Issuer with a copy to the Trustee, in whole or in part, if any of the Notes to which that transaction relates are purchased by or on behalf of the Swap Counterparty or any of its subsidiaries or affiliates ("**Purchased Notes**"). Any such notice will state the nominal amount of the Purchased Notes. Where such option is exercised, such Swap will terminate *pro rata* in the proportion, or where the Collateral Securities consist of securities issued by more than one issuer, the proportion rounded down to single underlying securities of the relevant issuers, (the "**Proportion**") that the aggregate nominal amount of the Purchased Notes bears to the aggregate nominal amount of the Notes outstanding immediately prior to the purchase of the Purchased Notes by the Swap Counterparty or any of

its subsidiaries or affiliates. In consideration of (x) the parties agreeing to terminate the Swap in whole or in part in the foregoing manner under the terms of the Swap and (y) the purchase of the Purchased Notes by the Issuer, (A) the Swap Counterparty will procure that the Purchased Notes are delivered to the Issuer and (B) the Issuer will (at the option of the Swap Counterparty) either (1) deliver the Proportion of the Collateral Securities (if any) charged to or otherwise secured in favour of the Trustee under the Trust Deed to the Swap Counterparty and the Swap Counterparty shall take delivery of such Proportion of the Collateral Securities, (2) pay to the Swap Counterparty an amount equal to the proceeds of the sale of the Proportion of the relevant Collateral Securities received by the Issuer and/or (3) to pay the Proportion of the Charged Property where the Charged Property is constituted by cash. The Collateral Securities to be delivered to the Swap Counterparty or the amount of cash to be paid in respect of the Proportion of the Collateral Securities or Charged Property, as the case may be, (in each case the "**Realised Collateral**") will be payable or deliverable, as the case may be, by the Issuer (or the Collateral Administrator on the Issuer's behalf) to or to the order of the Swap Counterparty, in the contractual currency paid by the Issuer under the relevant Swap (where the Realised Collateral is not being delivered). Upon receipt of the Realised Collateral, the Swap Counterparty will deliver to the Issuing and Paying Agent the Purchased Notes for cancellation. In such circumstances:

- (1) the Issuer will be deemed to have consented to the Trustee releasing the Realised Collateral to the Swap Counterparty upon termination (in whole or in part) of the relevant Swap in the manner described in this Condition 7(j);
 - (2) where relevant, the Collateral Administrator, on behalf of the Issuer, will be deemed to be authorised by the Issuer to realise the Proportion of the Collateral Securities; and
 - (3) the Trustee will, unless an Event of Default has occurred, be deemed to release the Realised Collateral from the security created in respect of it under the Trust Deed.
- (ii) Where "Note Unwind" is specified in the applicable Offering Circular Supplement, the Issuer will enter into an agreement with the Dealer under which it will agree to repurchase Notes which the Dealer holds or has purchased during normal business hours on any Business Day between the Issue Date and the fourth Business Day preceding the Maturity Date at the Note Repurchase Price. Promptly following receipt of a request for the repurchase of Notes from the Dealer and no later than two Business Days (or a longer period as agreed between the Dealer and the Issuer) following the day on which the Issuer has received such request from the Dealer, the Issuer shall notify:
- (A) the Swap Counterparty that it is to repurchase Notes and request the Swap Counterparty to calculate the amount payable on the termination of the proportion of the Swap(s) that the aggregate nominal amount of the Notes to be purchased bears to the aggregate nominal amount of the Notes outstanding immediately prior to the purchase (taking into account any previous repurchase of the Notes which has been requested but not yet settled); and
 - (B) the Collateral Administrator and request that the Collateral Administrator to sell Collateral Securities (1) with a principal amount equal to the nominal amount of the Notes being repurchased by the Issuer or (2) in

such an amount or with a value as is specified in the applicable Offering Circular Supplement, in the same manner as a sale of Collateral Securities would take place where "Asset Disposal" is applicable as set out in Condition 7(b)(iii).

The "**Note Repurchase Price**" shall be equal to either (A) the sum of (1) the proceeds of sale of Collateral Securities with a principal amount equal to the nominal amount of the Notes being repurchased by the Issuer and (2) the termination payment payable under the Swap (if any) (which will be a positive figure if such amount is due from the Swap Counterparty or a negative figure if such amount is due from the Issuer under the relevant Swap(s)) or (B) the amount calculated as set out in the applicable Offering Circular Supplement. Where the Issuer is required to sell Collateral Securities in accordance with this Condition 7(j)(ii) and/or receives amounts under the Swap(s) in connection with the termination in whole or part of the Swap(s), such Collateral Securities and the proceeds from such sale and any amount received from the Swap to the extent such amounts are used to repurchase Notes in the manner described in this Condition 7(j)(ii) and/or pay any termination payments due in respect of the termination of any Swap in connection with such repurchase shall be released from the security created pursuant to the Trust Deed without any action on the part of the Trustee other than where there is an Event of Default continuing.

- (iii) In addition, at any time, if the Issuer has satisfied the Trustee that it has made arrangements for the realisation of no more than the equivalent proportion of the Collateral Securities, for the reduction in the notional amount of any Swap and for the purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (*provided that* all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Global Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith on behalf of the Issuer (together 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.

(l) **Successor Calculation Agent and Collateral Administrator**

Where Condition 7(i) is not applicable or, where Condition 7(i) is applicable and there is no Instructing Noteholder, Noteholders holding at least 66 $\frac{2}{3}$ per cent of the nominal amount of the Notes outstanding may notify the Issuer, with a copy to the Trustee, Calculation Agent and Collateral Administrator, of the occurrence of an Insolvency Event in respect of the Calculation Agent and/or the Collateral Administrator. If the Calculation Agent and/or the Collateral Administrator, as the case may be, acting in good faith, has not certified to the Issuer and the Trustee within 20 Business Days of receipt of such notice that such an Insolvency Event has not occurred, then:

- (i) the Issuer may, and will do so if directed by the Noteholders pursuant to an Extraordinary Resolution, appoint an independent and internationally recognised investment bank as a replacement Calculation Agent and/or Collateral Administrator

provided that the Noteholders agree to pay the fees and expenses of the agent appointed to perform the role of Calculation Agent or Collateral Administrator in accordance with this Condition 7(l)(i) or the Issuer is otherwise satisfied that it has a source of funds sufficient to meet such fees and expenses; and

- (ii) the appointment of the Calculation Agent and/or the Collateral Administrator, as applicable, will immediately terminate upon the appointment of a replacement Calculation Agent and/or Collateral Administrator, as the case may be, in accordance with this Condition 7(l).

The Issuer shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion in relation to the appointment of a replacement Calculation Agent and/or Collateral Administrator.

(m) **Definitions**

As used in this Condition:

"Clearing System" means each of Clearstream, Luxembourg, Euroclear (if specified in the relevant Offering Circular Supplement) and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee, and the relevant Dealer, and references to **"Clearing System"** or **"Clearing Systems"** are references to one or more of the Clearing Systems as may be relevant in respect of any Series of Notes;

"Exchange Settlement Date" means the date specified in, or determined in accordance with the provisions of, the Offering Circular Supplement or, if such date is not a day on which the Clearing System is open for business, the next following day that is a day on which the Clearing Systems are open for business;

"Insolvency Event" means that the relevant entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied,

enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Notes Entitlement" means, in respect of each Exchangeable Note, the nominal amount of Collateral Securities specified in the Offering Circular Supplement to which a holder of such Note may be entitled upon the occurrence of an Exchange Event; and

"Settlement Disruption Event" means an event beyond the control of the Issuer and the relevant Noteholder as a result of which (i) in the case of Collateral Securities held through a Clearing System, such Clearing System cannot clear transfers or (ii) transfers cannot be made, in each case, of the Collateral Securities comprising the Notes Entitlement of such Noteholder.

8. PAYMENTS AND TALONS

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation (unless in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form) and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and *provided that* the Receipt is presented for payment together with its related Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but no other Instalment Amounts) in respect of Registered Notes shall be made against presentation (unless in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) and surrender of the relevant Registered Notes at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on (A) in the case of Global Registered Notes, the Business Day prior to; or (B) in the case of Definitive Registered Notes, the fifteenth day before, the due date for payment thereof (in each case, the **"Record Date"**). Payments of interest on each Registered Note shall be made in the relevant currency drawn on a bank in the principal financial centre of the country of such currency concerned and mailed to the Noteholder (or

to the first named of joint Noteholders) at its address appearing in the Register. Upon application by the Noteholder to the specified office of the Registrar or any Transfer Agent before the Record Date and such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of such currency.

(c) **Payments subject to Fiscal Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction and (ii) any withholding or deduction required pursuant to FATCA. No commission or expenses shall be charged to the Noteholders or Couponholders, in respect of such payments.

(d) **Appointment of Agents and Custodian**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian or the Calculation Agent(s) and to appoint additional or other (in which cases, such approval not to be unreasonably withheld provided any such additional or other Agent is a leading bank or investment banking firm) Paying Agents or Registrars or Transfer Agents or Custodians or Calculation Agent(s), provided that at the time of such variation or termination, no rating assigned to the Notes shall be reduced as a result and *provided further that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent; (ii) a Registrar in relation to Registered Notes; (iii) a Transfer Agent in relation to Registered Notes; (iv) one or more Calculation Agent(s) where the Conditions so require; (v) a Custodian; (vi) a Paying Agent having its specified office in a major European city; and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and Receipts and unexchanged Talons**

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that 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.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, 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 Bearer Note or Registered Note, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(g) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the Noteholder 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.

9. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **EVENTS OF DEFAULT**

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested by Noteholder of at least one-fifth in aggregate nominal amount of the Notes then outstanding (as defined in the Trust Deed), or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount (a "**Note Acceleration**"):

- (a) default is made for more than 14 days in the payment of any sum due in respect of the Notes or any of them;
- (b) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee provided in each case that the Trustee certifies that such default is materially prejudicial to the interests of the Noteholders; or
- (c) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), deputy judge (*juge délégué*) or reporting judge (*juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders.

The Issuer has undertaken in the Principal Trust Deed that, at each anniversary date of the signing of the Principal Trust Deed and also within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default has occurred.

11. ENFORCEMENT

Upon the occurrence of a Note Acceleration under Condition 10 (*Events of Default*), the Transaction Security shall become enforceable. Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, Couponholders, and the Other Secured Parties and none of the Noteholders, Couponholders, or the Other Secured Parties is entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so. The Trustee, the Noteholders, the Couponholders, and the Other Secured Parties shall have recourse only to the Charged Property in respect of the Notes and the Trustee having realised the same and distributed the Net Proceeds in accordance with Condition 4 (*Transaction Security*), none of the Trustee, the Noteholders, the Couponholders, the Other Secured Parties or anyone acting on behalf of any of them shall be entitled to take any further steps against the Issuer to recover any further sum and no debt or obligation shall be owed by the Issuer in respect of such sum and such debt or obligation shall be extinguished. In particular, none of the Trustee, any Noteholder or Couponholder, any Agent or any Other Secured Parties, nor any other party to the Supplemental Trust Deed shall be entitled to petition or take any other step for the liquidation or winding-up of the Issuer, or for any other bankruptcy or insolvency proceedings with respect to the Issuer, and none of them shall have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other obligations of the Issuer.

12. MEETINGS OF HOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast (such resolution, an "**Extraordinary Resolution**") of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing, of a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes; (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes; (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Offering Circular Supplement to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount including the method of calculating the Amortised Face Amount; (vi) to vary the currency or currencies of payment or, denomination of the Notes; (vii) to take any steps that as specified in the relevant Offering Circular Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; (ix) to modify the provisions of the Trust Deed concerning this exception; or (x) to modify the provisions of Condition 4 (*Transaction Security*), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

A resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions contained in the Trust Deed shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions contained in the Trust Deed.

These Conditions may be amended, modified or varied in relation to the Notes by the terms of the relevant Supplemental Trust Deed or as provided in Condition 12(b) (*Modifications*) below in relation to such Notes.

The provisions of articles 86 to 97 of the Luxembourg Act dated 10th August, 1915 on commercial companies, as amended, shall not apply to the Notes, Receipts and Coupons (if any), the Noteholders or any representation of Noteholders.

(b) **Modifications**

The Trustee may agree, without the consent of the Noteholders or Couponholders (but with the prior consent of the Swap Counterparty (if any) provided that where such consent does not relate to any modification to the Transaction Security, such consent, may not be unreasonably withheld or delayed by the Swap Counterparty), to (i) any modification of any of the provisions of the Trust Deed (including the Conditions), the Agency Agreement, Swap, Collateral Securities Agreement, Deposit Agreement, Custody Agreement, Collateral Administration Agreement or Additional Transaction Agreement that is of a formal, minor or technical nature or is made to correct a manifest error or to cure any ambiguity, inconsistency or defective provision; and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed (including the Conditions), Swap, Collateral Securities Agreement, Agency Agreement, Deposit Agreement, Custody Agreement, Collateral Administration Agreement or Additional Transaction Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders or the Couponholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders, as the case may be, and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders, as the case may be, but subject to the prior written consent of the Swap Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and all of the Notes then outstanding. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons or the Talons, and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and Couponholders. Under the Trust Deed, the Trustee may agree or require the Issuer to use all reasonable endeavours to procure the substitution as principal debtor under the Trust Deed and all of the Notes then outstanding of a company incorporated in some other jurisdiction in the event of the Issuer becoming subject to any form of tax on its income or payments in respect of the Notes, subject to the approval of the Swap Counterparty.

In the event of the substitution pursuant to this Condition 12(c) (*Substitution*) of an Issuer as principal debtor under the Trust Deed and of any Notes then outstanding notify Noteholders of such substitution in accordance with Condition 15 (*Notices*).

(d) **Entitlement of the Trustee and Conflicts of Interest**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of each Tranche of Noteholders as a class and shall not have regard to the consequences (in particular, any tax consequences) of such exercise for individual Noteholders or Couponholders, as the case may be, of such Tranche and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders of any Tranche.

13. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Notes) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented (unless (a) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (b) in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to Condition 5 (*Restrictions*) create and issue further notes, as the case may be, either having the same terms and conditions as the Notes, in all respects (or in all respects except, for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single issue with the Notes, (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets as security for such further notes which are fungible with, and have the same proportionate composition as, those forming part of the Charged Property for the Notes and in the same proportion that the nominal amount of such new notes bears to the Notes or/and the Issuer enters into, or has the benefit of, additional or supplemental Swaps, Collateral Securities Agreements, Deposit Agreements and Additional Transaction Agreements extending the terms of any existing Swaps, Collateral Securities Agreements, Deposit Agreements and Additional Transaction Agreements to the new notes on terms no less favourable than such existing documents and agreements. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Charged Property so that the new notes and the existing Notes shall be secured by the same Charged Property and references in these Conditions to "**Notes**", "**Collateral**", "**Charged Property**", "**Swaps**", "**Collateral Securities Agreements**", "**Deposit Agreements**", "**Additional Transaction Agreements**", "**Secured Obligations**", "**Secured Parties**" and "**Other Secured Parties**" shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the Noteholders of notes of other specified series in certain circumstances where the Trustee so decides.

Whenever it is proposed to create and issue any further notes, the Issuer shall use its reasonable efforts to give to the Trustee not less than 14 days' notice (or such shorter period of notice as agreed between the Issuer and the Trustee, acting in a reasonable manner) in writing of its intention so to do stating the amount of further notes, as the case may be, proposed to be created and issued.

15. **NOTICES**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and, in the case of each of the Registered Notes. Any such notice shall be deemed to have been given (a) in the case of notices delivered to Euroclear and/or Clearstream, Luxembourg, on the Business Day on which such delivery takes place or (b) on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall 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 be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Notes) with the relevant Definitive Note(s), with the Issuing and Paying Agent (in the case of Bearer Notes), or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, notice may be given by any holder to the Issuing and Paying Agent, or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing and Paying Agent, or the Registrar (as applicable), and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. **INDEMNIFICATION AND OBLIGATIONS OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral Securities and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Transaction Security created over the Charged Property. The Trustee is not obliged or required to take any action under the Trust Deed which may involve it in incurring any personal liability or expense unless indemnified, secured and/or prefunded to its satisfaction. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere and (ii) to require that any indemnity or security or prefunding given to it by the Noteholders or any of them or any other person be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity, security and/or prefunding. The Trustee and any affiliate are entitled to enter into business transactions with the Issuer, any Obligor, Swap Counterparty, Counterparty, Deposit Bank or Additional Transaction Party, or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or the Couponholders, for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral Securities, from any obligation to insure or to procure the insuring of the Collateral Securities and from any claim arising from the fact that the Collateral Securities will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under this Trust Deed the Trustee shall not assume any duty or responsibility to the Other Secured Parties (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 4 (*Transaction Security*)) and shall have regard solely to the interests of the Noteholders.

The Trust Deed contains provisions for the Trustee to retire provided that the Trustee has given at least 60 days' written notice to the Issuer. The Trust Deed also contains provisions whereby the Noteholders may by Extraordinary Resolution remove the Trustee. Any such retirement or removal shall not be effective until a successor Trustee has been appointed. Noteholders shall be notified in accordance with Condition 15 (*Notices*) of any such retirement, removal and/or replacement of the Trustee.

For the purposes of this Condition 16, the Issuer expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg Civil Code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the Trust Deed or any agreement referred to therein to which the Issuer any security created or guarantee given under the Trust Deed shall be reserved for the benefit of the new trustee (for itself and for the benefit of each other Secured Party).

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons, and any rights and obligations arising therefrom, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to the Trust Deed, the Notes, the Receipts, the Coupons and the Talons, shall be governed by and construed in accordance with, English law.

(b) **Jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with any Notes, Receipts, Coupons or Talons or their respective subject matters and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (including any non-contractual obligations that may arise out of or in connection with any Notes, Receipts, Coupons or Talons) ("**Proceedings**") shall be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

Part 3

Form of Coupon

On the front:

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme

Series No. [●]

[Title of issue]

**Coupon for [[set out amount due, if known]/the amount] due on
[the Interest Payment Date falling in]* [●], [●].**

[Coupon relating to Note in the nominal amount of [●]]**

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

If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

Legends

The statements set out in the legends above are an integral part of this Coupon and, by acceptance hereof, each holder of this Coupon agrees to be subject to and bound by such legends.

VERSITO INTERNATIONAL S.A.

[Cp. No.]	[Specified Denomination]	[ISIN]	[Series]	[Certif. No.]
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¹ Include if issued in accordance with TEFRA D.

[* Only necessary when Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

[** Only required for Coupons relating to Floating Rate or Index Linked Interest Notes that are issued in more than one denomination.]

[*** Delete if Coupons are not to become void upon early redemption of Note.]

Part 4

Form of Talon

On the front:

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme

**Series No. [●]
[Title of issue]**

Talon for further Coupons falling due on [the Interest Payment Dates falling in]*[●] [●].

[Talon relating to Note in the nominal amount of [●]**

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

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

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

Legends

The statements set out in the legends above are an integral part of this Talon and, by acceptance hereof, each holder of this Talon agrees to be subject to and bound by such legends.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By: [●]

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

Issuing and Paying Agent

¹ Include if issued in accordance with TEFRA D.

[•]

[* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[** Only required where the Series comprises Notes of more than one denomination.]

Part 5

Form of Receipt

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme

Series 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 relates (the "Conditions") on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt relates (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

Legends

The statements set out in the legends above are an integral part of this Receipt and, by acceptance hereof, each holder of this Receipt agrees to be subject to and bound by such legends.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By: [●]

¹ Include if issued in accordance with TEFRA D.

SCHEDULE 3

Form of Definitive Registered Note

On the front:

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

Secured Note Programme

Series No. [•]
[Title of issue]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND NOT A U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**SECURITIES EXCHANGE ACT**")) AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7(a)(1)(iv) OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

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 OF THIS NOTE, OR ANY ENTITY ACTING ON ITS BEHALF. IF THE ISSUER, OR ANY ENTITY ACTING ON ITS BEHALF, DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS NOTE (i) IS A U.S. PERSON, OR (ii) PURCHASED THIS NOTE IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS NOTE, THE ISSUER MAY (a) REDEEM THIS NOTE AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH

30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, AN ENTITY ACTING ON BEHALF OF THE ISSUER WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE ENTITY ACTING ON BEHALF OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

This Definitive Registered Note certifies that [●] of [●] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the "**Notes**") of VERSITO INTERNATIONAL S.A. (the "**Issuer**"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Principal Trust Deed and the Supplemental Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Definitive Registered Note.

Legends

The statements set out in the legends above are an integral part of this Definitive Registered Note and, by acceptance hereof, each holder of this Definitive Registered Note agrees to be subject to and bound by such legends.

The Issuer, for value received, promises to pay to the holder of the Note(s) or its registered assigns represented by this Definitive Registered Note upon presentation and (when no further payment is due in respect of the Note(s) represented by this Definitive Registered Note) surrender of this Definitive Registered Note on the Maturity Date (or on such earlier date as the

amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Definitive Registered Note and (unless the Note(s) represented by this Definitive Registered Note do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Definitive Registered Note, (a) the holder of the Note(s) represented by this Definitive Registered Note is bound by the provisions of the Agency Agreement; (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Definitive Registered Note; (c) this Definitive Registered Note is evidence of entitlement only; (d) title to the Note(s) represented by this Definitive Registered Note passes only on due registration on the Register; and (e) only the holder of the Note(s) represented by this Definitive Registered Note is entitled to payments in respect of the Note(s) represented by this Definitive Registered Note.

This Definitive Registered Note shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Definitive Registered Note, and any rights and obligations arising from this Definitive Registered Note, and any non-contractual obligations arising out of or in connection with this Definitive Registered Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Definitive Registered Note, shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this Definitive Registered Note to be signed on its behalf.

Dated as of the Issue Date.

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment []

By:

CERTIFICATE OF AUTHENTICATION

This Definitive Registered Note is authenticated by or on behalf of the Registrar.

Citibank N.A., London Branch

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Offering Circular Supplement shall be set out here.]

Form of Transfer

For value received the undersigned transfers to:¹

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] in nominal amount of the Notes evidenced by this Definitive Registered Note, and all rights under them.

Dated

Signed..... Certifying Signature

Notes:

- (a) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Definitive Registered Note or (if such signature corresponds with the name as it appears on the face of this Definitive Registered Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (b) A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Principal Trust Deed dated 25 August 2015, as amended and restated on 9 March 2020 between the Issuer and the Trustee and the Supplemental Trust Deed dated [Issue date] between the Issuer, the Trustee, [others].

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

Issuing and Paying Agent, Transfer Agent and Registrar

[•]

¹ The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes evidenced by this Definitive Registered Note or (if such signature corresponds with the name as it appears on the face of this Definitive Registered Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require. A representative of the Noteholder should state the capacity in which he signs (e.g. executor).

SCHEDULE 4

Provisions for Meetings of Noteholders

1. INTERPRETATION

In this Schedule:

- (a) references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- (b) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- (c) "**agent**" means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- (d) "**block voting instruction**" means an instruction issued in accordance with paragraphs 4.4 to 4.12;
- (e) "**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;
- (f) "**voting certificate**" means a certificate issued in accordance with paragraphs 4.1, 4.2, 4.5, 4.11 and 4.12; and
- (g) 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 nominal amount of the Notes for the time being outstanding.

2. POWERS OF MEETINGS

A meeting of each Tranche of Noteholders, save in respect of any Tranche which in the opinion of the Trustee would not be affected by such proposal 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 Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders 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, bonds or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the Issuer or the 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;

- (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 Trustee and to remove a Trustee;
- (h) (without prejudice to the powers of the Trustee to agree to the substitution of a principal debtor in place of any Issuer without the consent of the Noteholders under clause 13.2 (*Substitution of Issuer*)), 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 Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed, the Notes, the Receipts, the Talons or the Coupons,

provided that the special quorum provisions in paragraph 7.3 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 2(b) or 2(h), any of the proposals listed in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or any amendment to this proviso.

3. **CONVENING A MEETING**

- 3.1 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the 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. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the 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 Bearer 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 a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The 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 certificate 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 a 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 Paying Agent.
- 4.4 If a holder of a Bearer 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 a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose; and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all 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 certificate 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, 4.11 and 4.12; and
 - (f) appoint a named person (a proxy) to vote at that meeting in respect of those Notes and in accordance with that list (which proxy need not be a Noteholder).
- 4.6 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- (a) unless a meeting has been dissolved because no quorum is present as provided in paragraph 7.2, it shall not release the Notes, except as provided in paragraph 4.7, until the meeting has been concluded; and
 - (b) 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 a Paying Agent in accordance with paragraph 4.4 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the 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 least 24 hours before the time fixed for the meeting at such place as the 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 Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 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 relevant Paying Agent by the Issuer or the 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 a Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 4.4 for the same meeting.
- 4.11 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language 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.
- 4.12 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of any authorisations satisfactory to the Trustee (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.

5. **CHAIRMAN**

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the 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.

6. **ATTENDANCE**

The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
- (d) the Dealers and their advisers.

No one else is entitled to attend or speak.

7. **QUORUM AND ADJOURNMENT**

- 7.1 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 30 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 30 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 7.2 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;

- (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	75%	25%
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10%	No minimum proportion

7.3 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 7.2.

7.4 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.

8. VOTING

8.1 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 Trustee or one or more persons representing 2 per cent. or more of the Notes.

8.2 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.

8.3 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.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

8.5 On a show of hands every person who is present in person and who produces a Bearer Note, a Registered 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 in respect of each nominal amount equal to the minimum Specified Denomination of such Series of Notes 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.

- 8.6 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.

9. **EFFECT AND PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

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

10. **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.

11. **TRUSTEE'S POWER TO PRESCRIBE REGULATIONS**

- 11.1 Subject to all other provisions in this Principal Trust Deed, the 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 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.
- 11.2 The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 11.3 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 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 Trustee affects one Series of Notes 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 Trustee affects the Noteholders of more than one Series of Notes 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 8.5, each Noteholder shall have one vote in respect of each euro 1,000 nominal amount of Notes held, converted, if such Notes are not denominated in euro, in accordance with clause 9.14 (*Currency Conversion*) of this Principal Trust Deed).

- (d) A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series of Notes 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.
- (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.

12. **WRITTEN RESOLUTION**

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as 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.

13. **GENERAL**

Articles 86 to 97 of the Luxembourg law dated 10 August 1915 on commercial companies shall not apply to the Notes, the Noteholders or meetings of, or the representation of, the Noteholders.

SCHEDULE 5

Memoranda of Supplemental Trust Deeds

Versito International S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B 199469, acting for the account of its Compartment []

EUR [•]

Secured Note Programme

Date	Parties	Nominal Amount of Series	Title of Series	Maturity Date
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SCHEDULE 6

Definitions

In this Principal Trust Deed:

"Additional Transaction Agreement" means such agreement(s) as is so specified in the relevant Supplemental Trust Deed;

"Additional Transaction Party" means such party(ies) as is or are so specified in the relevant Supplemental Trust Deed;

"Agency Agreement" means the agency agreement relating to the Programme dated 25 August 2015 as amended and restated on 20 January 2020 (and as further amended, restated and/or supplemented from time to time) between, among others, the Issuer, the Trustee and Citibank N.A., London Branch as, among other things, initial Issuing and Paying Agent;

"Agents" means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Transfer Agents, the Registrar, the Collateral Administrator and the Custodian or any of them and shall include such other agent or agents appointed from time to time under the Agency Agreement;

"Available Enforcement Proceeds" has the meaning given to it in Condition 4(b);

"Bearer Note" means a Note in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any temporary Global Bearer Note or permanent Global Bearer Note;

"Calculation Agent" means any person named as such in the Conditions, any successor Calculation Agent appointed pursuant to the terms of the Agency Agreement or any Series Calculation Agent which covenants, in respect of a Series of Notes, to act as Calculation Agent in accordance with the terms of the Agency Agreement;

"Charged Property" means the assets and contractual rights in respect of the agreements comprising the charged property on which each Series of Notes are secured, all as specified in the Supplemental Trust Deed;

"claim" shall have the meaning given to it in the Conditions;

"Classic Global Note" or **"CGN"** means a temporary Global Note or a permanent Global Note, in either case where the relevant Offering Circular Supplement indicates that such Note is not intended to be in NGN form;

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme or its successor;

"Collateral" means the rights, title and interest (if any) of the Issuer in and under each Swap, each Collateral Securities Agreement, each Deposit Agreement and each Additional Transaction Agreement;

"Collateral Administration Agreement" means the collateral administration agreement dated 25 August 2015 as amended and restated on 20 January 2020 (and as further amended, restated and/or supplemented from time to time) between the Issuer, the Trustee, Jefferies International Limited in its capacity as Collateral Administrator, the Issuing and Paying Agent and the Custodian under which the Collateral Administrator has agreed to purchase and/or sell any of the Collateral Securities on behalf of the Issuer and

to give instructions on behalf of the Issuer as and when required pursuant to the Conditions and the relevant Supplemental Trust Deed;

"Collateral Administrator" means Jefferies International Limited as initial collateral administrator appointed by the Issuer pursuant to the terms of the Collateral Administration Agreement;

"Collateral Securities" means the securities specified as such in the Supplemental Trust Deed or, where such securities have been converted, subdivided or consolidated or have become the subject of takeover or the holders of Securities have become entitled to receive or acquire other securities or other property or the securities have become subject to any similar event (such securities as converted, subdivided or consolidated or other securities or property, **"Other Securities"**) or have been redeemed in whole or part, such Other Securities or redemption proceeds, as the case may be;

"Collateral Securities Agreement" has the meaning specified as such in the Supplemental Trust Deed;

"Common Depositary" means a depositary common to the ICSDs;

"Common Safekeeper" means a common safekeeper for the ICSDs;

"Compartments" means one or more compartments created by the Issuer which will comprise a pool of assets and liabilities of the Issuer separate from the pools of Issuer assets and liabilities relating to other Compartments. Each Series may (unless otherwise stated in the relevant Offering Circular Supplement) be secured by a charge or a pledge on, or assignment in respect of rights under as specified in the relevant Supplemental Trust Deed, certain bonds, notes, warrants, receivables or equity securities of any form, denomination, type or issuer, guarantees, loans or any other financial obligations assigned to or assumed by the Issuer or any other agreed assets owned by the Issuer (including, without limitation, the Collateral Securities) and funds held from time to time by the Custodian, and/or the Issuing and Paying Agent and/or the Registrar (each as defined herein) for payments due under the Notes of such Series and/or secured by an assignment of the Issuer's rights under a Swap and/or a Deposit Agreement and/or Collateral Securities Agreement or Additional Transaction Agreement entered into in respect of the relevant Notes, together with such additional security as may be described in the relevant Offering Circular Supplement (together, the **"Charged Property"**).

"Conditions" means in respect of the Notes of each Series the terms and conditions applicable to them which shall be substantially in the form set out in Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to this Principal Trust Deed as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note shall incorporate any additional provisions forming part of such terms and conditions set out in the Supplemental Trust Deed relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part 2 (*Terms and Conditions of the Notes*) to this Principal Trust Deed and any reference to a particularly numbered Condition shall be construed accordingly;

"Contractual Currency" means, in relation to any payment obligation arising under any Note, the currency in which that payment obligation is expressed and, in relation to clause 8 (*Remuneration and Indemnification of the Trustee*) of this Principal Trust Deed, euro or such other currency as may be agreed between the Issuer and the Trustee from time to time;

"Counterparty" means the counterparty to any Collateral Securities Agreement as specified in the Supplemental Trust Deed;

"Coupon" means a bearer interest coupon relating to an interest bearing Bearer Note or, as the context may so require, a specific number of coupons and includes any replacement Coupon issued pursuant to the Conditions;

"Creditor Direction" means where sums are due to the Swap Counterparty (the claims in respect of which are secured) a direction in writing by the Swap Counterparty unless this would in the opinion of the Trustee be contrary to the interests of the holders of the Notes the holders of Receipts, Coupons or Talons;

"Custodian" means Citibank N.A., London Branch as the initial custodian under the Custody Agreement and any Successor or alternative custodian appointed by the Issuer pursuant to the terms of the Custody Agreement with the prior approval of the Trustee;

"Custody Agreement" means the agreement entered into by the Issuer, the Trustee and the Custodian relating to the custody of the Collateral Securities;

"Dealer" means Jefferies International Limited or any additional dealers appointed by the Issuer either in respect of one or more Tranches or in respect of the whole Programme pursuant to the Dealer Agreement;

"Dealer Agreement" means the dealer agreement relating to the Programme dated 25 August 2015, as amended and restated on 20 January 2020 between the Issuer and Jefferies International Limited as arranger and a dealer;

"Definitive Bearer Note" means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and being substantially in the form set out in Schedule 2 (*Form of Definitive Bearer Note*) to this Principal Trust Deed and includes any replacement Bearer Note issued pursuant to the Conditions;

"Definitive Note" means a Definitive Bearer Note and/or a Definitive Registered Note, as the context may so require;

"Definitive Registered Note" means a Registered Note in definitive form and which is substantially in the form set out in Schedule 3 (*Form of Definitive Registered Note*), in the case of all other Definitive Registered Notes, in each case to this Principal Trust Deed, and includes any replacement Registered Note issued pursuant to the Conditions;

"Deposit Agreement" has the meaning specified as such in the relevant Supplemental Trust Deed;

"Deposit Bank" means the party named as such in the relevant Supplemental Trust Deed;

"Early Redemption Amount" means, in relation to Notes, the amount specified as such, as determined in accordance with the applicable Offering Circular Supplement;

"euro", "EUR" and "€" are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union;

"Eurosystem" means the European System of Central Banks as the term is used by the Governing Council of the European Central Bank;

"Eurosystem-eligible NGN" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;

"Eurosystem-eligible NSSGRN" means an NSSGRN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;

"Euroclear" means Euroclear Bank S.A./N.V. or its successor;

"Event of Default" means an event described in Condition 10 (*Event of Default*) in relation to which the Trustee has given notice to the Issuer resulting in the Notes becoming due and payable;

"Exchangeable Bearer Note" means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

"Extraordinary Resolution" has the meaning given to it in respect of the relevant Notes in Schedule 4 (*Provisions for Meeting of Noteholders* to this Principal Trust Deed);

"Extraordinary Resolution Direction" means a direction by Extraordinary Resolution of the Noteholders;

"Final Redemption Amount" means the amount specified as such, as determined in accordance with the applicable Offering Circular Supplement;

"GBP", "Sterling" and "£" are references to the lawful currency of the United Kingdom;

"Global Bearer Note" means a temporary Global Bearer Note and/or a permanent Global Bearer Note, as the context may so require;

"Global Registered Note" means a Registered Note in global form representing one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part 3 (*Form of Global Registered Note*) to this Principal Trust Deed and, together with a Global Bearer Note, a **"Global Note"**;

"holder" in relation to a Note, Receipt, Coupon or Talon and **"Couponholder"** and **"Noteholder"** have the meanings given to them in the Conditions;

"Holder Request" means a request in writing by the holders of at least one fifth in aggregate nominal amount of the Notes then outstanding;

"ICSD" means any or each of Euroclear and Clearstream, Luxembourg;

"ISDA Master Agreement" means the 2002 ISDA Master Agreement and Schedule thereto entered into between the Issuer and the Swap Counterparty;

"Issue Date" means, in relation to each Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the relevant Issuer and the Relevant Dealer(s);

"Issuer" means Versito International S.A., acting for the account of its relevant Compartment;

"Issuer Register" means an up-to-date copy of the Register held at the registered office of the Issuer;

"Issuing and Paying Agent" means Citibank N.A., London Branch as the initial issuing and paying agent under the Agency Agreement or the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

"Investment Company Act" means the United States Investment Company Act of 1940, as amended;

"Master Documents" means this Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Custody Agreement, the Collateral Administration Agreement, the ISDA Master Agreement, together with such other documents as are executed by the Issuer in connection with the Programme;

"Moody's" means Moody's Investors Service Ltd., and any successor or successors thereto;

"New Global Note" or **"NGN"** means a temporary Global Bearer Note or a permanent Global Bearer Note in either case where the relevant Offering Circular Supplement indicates that such Note is intended to be issued in new global note form;

"Notes" means the secured notes to be issued by the Issuer pursuant to the Dealer Agreement, constituted by the Trust Deed and for the time being outstanding or, as the context may so require, a specific number of them, *provided that*, for the avoidance of doubt, the term "Notes" includes Global Notes and Definitive Notes;

"NSS Global Registered Note" or **"NSSGRN"** means a Global Registered Note where the relevant Offering Circular Supplement indicates that such Note is intended to be issued under the safekeeping structure implemented on 1 July 2010 by the ICSDs;

"Offering Circular" means the offering circular prepared in connection with the Programme dated 20 January 2020, including all amendments thereto or replacements therefor and including, in relation to each Series of Notes, the Offering Circular Supplement relating to such Series;

"Offering Circular Supplement" means, in relation to a Tranche, an offering circular supplement specifying the relevant issue details of such Tranche, substantially in the form set out in the Offering Circular;

"Other Secured Party" means a Secured Party other than the Trustee or the Noteholders;

"Outstanding" means, in relation to the Notes, 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 (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in clause 2 (*Issue of Notes and Covenant to Pay*) of this Principal Trust Deed and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be; (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 Bearer Notes that have been surrendered in exchange for replacement Bearer Notes; (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes; and (h) any Global Bearer Note to the extent that it shall have been exchanged for a permanent Global Bearer Note (in the case of a temporary Global Bearer Note) or for one or more Definitive Bearer Notes (in

the case of a temporary or permanent Global Bearer Note), in each case pursuant to its provisions, *provided that* for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders; (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 (*Events of Default*), 11 (*Enforcement*) and 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 4 (*Provisions for Meetings of Noteholders*) to this Principal Trust Deed; and (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"Pari passu Ranking" means in respect of any claims specified in a Supplemental Trust Deed, that any such claims shall rank rateably inter se;

"Partly Paid Note" means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

"Paying Agents" means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

"Permanent Global Bearer Note" means a Bearer Note in global form representing one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Bearer Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part 2 (*Form of Permanent Global Bearer Note*) to this Principal Trust Deed;

"Permitted Currency" means (a) the legal tender of any Group of seven country; or (b) the legal tender of any country which, as of the date of a change of its currency, is a member of the Organisation for Economic Cooperation and Development and has a local currency long term debt rating of either "AAA" or higher assigned to it by Standard & Poor's, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings or any successor to the rating agency thereof;

"Programme Limit" means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

"Receipt" means a receipt for the payment of an instalment of principal in respect of a Bearer Note of which the principal is repayable in instalments or, as the context may so require, a specific number of Receipts and includes any replacement Receipt issued pursuant to the Conditions;

"Redemption Amount" means, in relation to Notes, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

"Register" means the register maintained by the Registrar;

"Registered Note" means a Note in registered form, which is without interest coupons or principal receipts and, save as provided in the Conditions, comprises the entire holding by a Noteholder of his Notes of a Series, and includes any replacement Registered Note issued pursuant to the Conditions and any Definitive Registered Note or Global Registered Note;

"Registrar" means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

"Regulation S" has the meaning given to it in the Securities Act;

"Related Agreement" means any agreement entered into by the Issuer relating to a Series of Notes which is referred to in, or contemplated by, the Trust Deed;

"Relevant Dealer" means, in relation to any Tranche, the Dealer or Dealers (as defined in the Dealer Agreement) with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer;

"Repayable Assets" has the meaning given to it in the Conditions;

"Secured Agreements" means each Swap, Collateral Securities Agreement, Deposit Agreement and/or Additional Transaction Agreement entered into in relation to a Series of Notes;

"Secured Obligation" has the meaning given to it in the Conditions;

"Secured Parties" means each of the Trustee, any receiver, the Noteholders, each Swap Counterparty, each Counterparty, the Collateral Administrator, the Deposit Bank, the Agents (each a "Secured Party");

"Securities Act" means the United States Securities Act of 1933, as amended;

"Securitisation Act 2004" means the Luxembourg law dated 22 March 2004 on securitisation, as amended;

"Series" or **"Series of Notes"** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest, their issue price and, if applicable, the first instalment of principal) have identical terms on issue and are expressed to have the same series number;

"Series Calculation Agent" means, in respect of a Series of Notes, the person specified as such in the applicable Supplemental Trust Deed;

"specified office" means, in relation to a 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 Trustee and notified to the Noteholders pursuant to clause 7.1(j) (*Change in Agents*) of this Principal Trust Deed;

"Standard & Poor's" or **"S&P"** means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and any successor or successors thereto;

"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 Trustee and notice of whose appointment is given to the Noteholders pursuant to clause 7.1(j) (*Change in Agents*) of this Principal Trust Deed;

"Supplemental Trust Deed" means the relevant supplemental trust deed substantially in the form set out in Schedule 7 (*Form of Supplemental Trust Deed*) to this Principal Trust Deed this Principal Trust Deed or such other form as may be approved by the Trustee, supplemental to this Principal Trust Deed and dated the Issue Date between the Issuer, the Trustee and (if applicable) the other parties named in it and which may constitute and secure one or more Series of Notes;

"Swap" means, in relation to any Series, any interest rate and/or currency and/or other exchange agreement, credit default swap agreement or other derivative transaction and/or credit support annex entered into by the Issuer and a Swap Counterparty in

relation to that Series as constituted by the ISDA Master Agreement and/or one or more confirmations;

"Swap Counterparty" means the counterparty to any Swap entered into by the Issuer in relation to that Series as specified in the Supplemental Trust Deed;

"Talons" mean talons for further Coupons or, as the context may so require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

"TARGET System" means the Trans European Automated Real time Gross Settlement Express Transfer (TARGET2) system or any successor thereof;

"Taxes" means all taxes, levies, imposts, charges, assessments, deduction and withholdings (other than (a) those imposed on, or calculated by reference to, net income, profit or gain and (b) VAT);

"temporary Global Bearer Note" means a Bearer Note in global form representing one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part 1 (*Form of Temporary Global Bearer Note*) to this Principal Trust Deed;

"Tranche" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest and, if applicable, the first instalment of principal is identical;

"Transaction Security" means the security constituted by the Supplemental Trust Deed;

"Transfer Agents" means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices;

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

"Trust Deed" means this Principal Trust Deed and the relevant Supplemental Trust Deed (as amended, supplemented or restated from time to time);

"U.S. person" has the meaning given to it in the Securities Act;

"U.S.\$", "USD" and "\$" are references to the lawful currency of the United States of America; and

"VAT" means value added, turnover or similar tax;

SCHEDULE 7

Form of Supplemental Trust Deed

[Issue Date]

SUPPLEMENTAL TRUST DEED

between

VERSITO INTERNATIONAL S.A., acting for the account of its Compartment [●]

and

CITICORP TRUSTEE COMPANY LIMITED

and

[●]

SWAP COUNTERPARTY]

[and

COUNTERPARTY]

[and

OTHER PARTIES AND OTHER AGENTS]

Constituting
Versito International S.A.
Series [●]
[Currency and amount] [Description of the Notes]

THIS SUPPLEMENTAL TRUST DEED is made on [Issue date]

BETWEEN:

- (1) **VERSITO INTERNATIONAL S.A.** a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Eugène Ruppert, L-2453 Luxembourg and [in the process of being/registered with the Luxembourg trade and companies register [under number [●]] [acting for the account of its Compartment [●]] (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** of Citigroup Centre, Canada Square, London E14 5LB (the "**Trustee**");
- (3) [[●] of Canada Square, London E14 5LB (the "**Issuing and Paying Agent**");]
- (4) [of Canada Square, London E14 5LB (the "**Custodian**");]
- (5) [**NAME**] of [Address] (the "**Paying Agents/Transfer Agents**");]
- (6) [**NAME**] of [Address] (the "**Registrar**");]
- (7) [**NAME**] of [Address] (the "**Swap Counterparty**");]
- (8) [**NAME**] of [Address] (the "**Collateral Administrator**");]
- (9) [**NAME**] of [Address] (the "**Series Calculation Agent**");]
- (10) [**NAME**] of [Address] (the "**Counterparty**");]
- (11) [**NAME**] of [Address] (the "**Deposit Bank**");] and
- (12) [[**NAME**] of [Address] (the "**Additional Transaction Party**");].]

WHEREAS:

- (A) The Issuer and the Trustee are parties to a principal trust deed dated 25 August 2015, as amended and restated on 9 March 2020 (the "**Principal Trust Deed**") establishing a EUR 5,000,000,000 Secured Note Programme for the issue from time to time of Notes.
- (B) The Issuer has authorised and determined to issue its Series [●] [currency and amount] [description of the Notes] to be constituted by this Supplemental Trust Deed and secured as set out below.
- (C) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed for the purposes set out below.

THIS DEED WITNESSES and it is DECLARED as follows:

1. DEFINITIONS

Capitalised terms used but not defined in this Supplemental Trust Deed shall have the meaning given to them in the Principal Trust Deed and in the Conditions (incorporating the Issue Terms (as set out in the relevant Offering Circular Supplement) a copy of which is attached as Schedule 1 to this Supplemental Trust Deed) save to the extent supplemented or modified herein. The Schedules are part of this Supplemental Trust Deed and shall have effect accordingly.

2. **ADDITIONAL DEFINITIONS**

The following expressions shall have the following meanings:

"Additional Transaction Agreement" means the agreement dated [Issue date] between the Issuer and the Additional Transaction Party under which [details];

"Cash Account" means the cash account of the Issuer with the Custodian with [details] [(account number [•] [sub-account [•]])

"Collateral Securities" means [•]

"Collateral Securities Agreement" means the [repurchase]/[securities lending] agreement with an effective date of [Issue Date] between the Issuer and the Counterparty [under which the Issuer has agreed to [details]]];

"Compartment [•]" means [details]

"Custody Account" means the securities account of the Issuer with the Custodian with [details] [(account number [•] [sub-account [•]]) opened pursuant to the Custody Agreement];

"Custody Agreement" means [•];

"Deposit Agreement" means the agreement dated [Issue date] between the Issuer and the Deposit Bank under which [details];

"Charged Property" means the Collateral Securities, the Agency Agreement[, the Swap] [, the Collateral Securities Agreement], [Additional Transaction Agreement] and the other assets and contractual rights in respect of the agreements from time to time charged in the manner set out herein in clause 6.1 (*Transaction Security*) and in clause 5 (*Transaction Security*) of the Principal Trust Deed; and

"Swap" means ISDA Master Agreement dated [•] together with a confirmation thereunder relating to the Notes with an effective date of [Issue Date] each between the Issuer and the Swap Counterparty [and any credit support annex in relation to the Notes between the Issuer and the Swap Counterparty].

3. **INCORPORATION BY REFERENCE**

Except as otherwise provided, 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, only in relation to the Notes constituted hereby, as one document with this Supplemental Trust Deed.

4. **AMOUNT AND STATUS OF NOTES**

4.1 **Amount**

The aggregate nominal amount of the Notes is limited to [details].

4.2 **Status**

The Notes and Coupons constitute secured and limited recourse obligations of the Issuer, secured as provided below.

5. **FORM OF THE NOTES**

The Notes will be [Bearer][Registered] Notes initially represented by the [[temporary][permanent] Global Note] substantially in the form set out in Schedule [1][3] to the Principal Trust Deed issued in the nominal amount of [details]. The [[temporary]/[permanent] Global Note] will only be exchangeable for Definitive [Bearer][Registered] Notes in the circumstances set out therein.

6. **TRANSACTION SECURITY AND COVENANTS**

6.1 **Transaction Security**

The Issuer with full title guarantee and as continuing Transaction Security, on the terms more particularly described in clause 5 (Transaction Security) of the Principal Trust Deed and this clause 6 hereby:

- (a) charges by way of a first fixed charge (i) the Custody Account and the Collateral Securities held in such Custody Account, and (ii) the Cash Account;
- (b) assigns by way of security all the Issuer's rights attaching to or relating to the Collateral Securities and all sums or assets derived therefrom including without limitation any right to delivery thereof 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;
- (c) assigns by way of security the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral Securities;
- (d) assigns by way of security the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement, [and the Collateral Administration Agreement] to the extent that they relate to the Notes;
- (e) assigns by way of security all the Issuer's rights, title and interest against the Collateral Administrator, to the extent that they relate to any Collateral or the proceeds of sale of any such Collateral;
- (f) assigns by way of security the Issuer's rights, title and interest under the [Collateral Securities Agreement,] [Swap,] [Deposit Agreement,] [and/or] [Additional Transaction Agreement] and in respect of any sums received thereunder (in the case of the Swap [and Collateral Securities Agreement] without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the Swap [and/or Collateral Securities Agreement]);
- (g) charges by way of first fixed charge (a) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Notes, the Swap [,the Collateral Securities Agreement][, the Deposit Agreement] and [the Additional Transaction Agreement] and (b) any sums received by the Issuing and Paying Agent under the [Collateral Securities Agreement,] [Swap,] [Deposit Agreement,] [and/or] [Additional Transaction Agreement];

[Add details of any other security and any security created pursuant to a security document other than the Trust Deed]

[The Transaction Security created pursuant to the preceding paragraphs is granted to the Trustee as continuing Transaction Security (i) for the payment of all sums due under the Trust Deed and the Notes, and (ii) for the payment of all claims of the Custodian (for

reimbursement in respect of payments properly made to any party of sums receivable in respect of the Collateral Securities in discharge of a Secured Obligation) and the Issuing and Paying Agent (for reimbursement in respect of payments properly made to any person in discharge of an obligor).]

No obligor under the, the Collateral Securities Agreement, the Swap, the Deposit Agreement or the Additional Transaction Agreement nor the Issuing and Paying Agent nor the Custodian shall benefit from the Transaction Security in respect of which it is itself an obligor.

The Trustee shall apply all moneys received by it under this Supplemental Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by it in accordance with the following order of priorities:

- (a) [Swap Counterparty Priority] [Noteholder Priority] [Pari Passu Ranking]; and
- (b) [State other priorities].

6.2 **[Release of Security]**

The Trustee hereby agrees to release the security created under clause 5.1 (*The Transaction Security*) of the Principal Trust Deed in the circumstances set out in clause 5.2 and in the following circumstances:]

6.3 **Covenants**

Each of [the Swap Counterparty], [the Counterparty], [the Deposit Bank] [and the Additional Transaction Party] covenants with the Trustee in the terms of Clause 7.2 (Swap Counterparty, Counterparty, Deposit Bank and Additional Transaction Party Covenants) of the Principal Trust Deed and agrees to comply with and be subject to all other applicable provisions of the Principal Trust Deed.

6.4 **Collateral Securities**

The Issuer confirms that the Collateral Securities have been delivered to the Custody Account on or before the date hereof.

6.5 **Covenant to Pay**

The Trustee shall hold the benefit of the covenant in clause 2.4 (*Covenant to Pay*) of the Principal Trust Deed as incorporated herein on trust for itself and the holders of the Notes, the Coupons and the Receipts (if any) according to their respective interests.

6.6 **Notice and Acknowledgement**

The Issuer gives notice and [each of] the Agents party hereto [, Swap Counterparty] [, Counterparty] [, Deposit Bank] [, Additional Transaction Party] acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement [, Collateral Administration Agreement] [, Custody Agreement] [, Swap] [, Collateral Securities Agreement] [, Deposit Agreement] [and] consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Supplemental Trust Deed.

6.7 **[Series Calculation Agent]**

The Series Calculation Agent covenants with the Trustee to act as the "Calculation Agent" in respect of the Notes, as if it were a party to the Agency Agreement performing the function of Calculation Agent thereunder. The Series Calculation Agent agrees to perform

the duties of the Calculation Agent set out in clause 14 (Duties of the Issuing and Paying Agent and Calculation Agent) and elsewhere pursuant to the Agency Agreement and the rights and obligations of the "Calculation Agent" pursuant to the Agency Agreement shall apply to the Series Calculation Agent mutatis mutandis.]

7. LIMITED RECOURSE

7.1 Under the Luxembourg Securitisation Act 2004, which applies to the Issuer, the Trustee, the Swap Counterparty, the holders of Notes, Coupons, Receipts and Talons and any other Secured Party agree, that they shall have recourse only to the Charged Property in respect of the Compartment through which the relevant Series is issued subject always to clause 6.2 (*Post-Enforcement*) of this Principal Trust Deed. If, the Trustee having realised the same and applied the net proceeds in accordance with the order of priorities set out in the relevant Supplemental Trust Deed, 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, the Trustee, the Noteholders, holders of Coupons, Receipts or Talons, the Other Secured Parties or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer or have recourse to the assets in respect of any other Compartment of the Issuer to recover any further sum and the right to receive any such sum shall be extinguished any further sum. In particular, none of the Trustee, the Swap Counterparty, any holder of Notes, Coupons, Receipts or Talons or any other Secured Party shall be entitled to petition or take any other step or join any other person in instituting steps for the winding-up of the Issuer, nor shall any of them have any claim in respect of any sum arising in respect of the Charged Property for any other Compartment or Series.

7.2 For the avoidance of doubt, the provisions of this clause 7 shall survive the termination of this Supplemental Trust Deed.

8. COMMUNICATIONS

All communications to the [Swap Counterparty] [,Custodian] [,•] in accordance with clause 17 of the Principal Trust Deed shall be addressed to [the Swap Counterparty,] [Custodian] at:

[Address]	[•]
	[•]
Fax:	[•]
Email:	[•]
Attention:	[•]

[and to the Counterparty at:

[Address]	[•]
	[•]
Fax:	[•]

Email: [•]

Attention: [•]

[and to the Custodian at:

[Address] [•]

[•]

Fax: [•]

Attention: [•]

[and to the [•] at:

[Address] [•]

[•]

Fax: [•]

Attention: [•]

9. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

10. **GOVERNING LAW AND JURISDICTION**

10.1 **Governing Law**

This Supplemental Trust Deed, and any rights and obligations arising from this Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Supplemental Trust Deed, shall be governed by and construed in accordance with English law.

10.2 **Jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any dispute or claim which arises out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons or their respective subject matters and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed, the Notes, the Receipts, the

Talons or the Coupons (including any non-contractual obligations that may arise out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons) (the "**Proceedings**") shall be brought in such courts. [Each of] [The Issuer [the Counterparty] [the Agents [if necessary] [include other parties if necessary]] irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

10.3 **Service of Process**

[[Each of] The Issuer [the Swap Counterparty] [the Counterparty] [the Agents [if necessary] *[include other parties if necessary]*]] irrevocably appoints Structured Finance Management Limited presently of 33 Great St. Helen's, London, ECA3 6AP] as its agent to receive, for its 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 [the Swap Counterparty] [the Counterparty] [the Agents [if necessary] [include other parties if necessary]]). If for any reason such process agent ceases to be able to act as such or no longer has an address in England [each of] the Issuer [, the Swap Counterparty] [the Counterparty] [the Agents [if necessary] [include other parties if necessary]] irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the Trustee a copy of the new agent's acceptance of appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.¹

11. **COUNTERPARTS**

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

¹ Incorporate only if Swap Counterparty, Counterparty or other party is not an English Company and is not acting through a branch in England.

IN WITNESS whereof this Supplemental Trust Deed has been executed and delivered as a deed as of the date stated at the beginning.

SCHEDULE

Issue Terms

[The relevant Issue Terms will be attached to the Supplemental Trust Deed]

EXECUTION PAGE

EXECUTED as a DEED by)
VERSITO INTERNATIONAL S.A.,)
acting for the account of its)
Compartment [●])
by)
)

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY)
LIMITED)
)
By:)

Name:

Witness:

Name:

Occupation:

Address:

EXECUTED as a DEED by)
[●] by)
)
acting under the authority of that company,)
in the presence of:)

Witness's signature:

Name:

Address:

[Add Execution Clauses for Swap Counterparty/Counterparty/Agents/Series Calculation Agent etc. as relevant]

The Arranger and Calculation Agent

EXECUTED as a **DEED**

JEFFERIES INTERNATIONAL LIMITED,

by [full name
of Mr/Ms X],)

)

)

)

)

)

)

[signature of Mr/Ms X]

.....
(Authorised signatory)

Signature of witness:

Name of witness:

**[Add Execution Clauses for Swap Counterparty/
Counterparty/Agents etc. as relevant]**