

ANNEX 3
Part B
Form of Trust Deed – Programme

- (1) [ISSUER]
(2) [TRUSTEE]

TRUST DEED¹
RELATING TO
[ISSUER]
[CURRENCY] [AMOUNT] [EURO] [GLOBAL]
MEDIUM TERM NOTE PROGRAMME

¹ [This document reflects amendments that will be needed to a typical MTN programme Trust Deed. Where amendments are not required to standard Trust Deed clauses we have included the wording "\[To be inserted\]" as a placeholder for such clauses.](#)

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THIS TRUST DEED is made on [day] [month] 20[]

BETWEEN:

- (1) **[ISSUER]** (the "**Issuer**"); and
- (2) **[TRUSTEE]** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has authorised the establishment of a [Euro] [Global] Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the "**Programme**"). Notes up to a maximum principal amount from time to time outstanding of [currency][amount] (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Agency Agreement**" means, in relation to the Notes of any Series, the agreement appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents, and any Conversion Registrar, or any of them;

"**Bearer Note**" means a Note issued in bearer form;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Recordkeeper**" means an ICSD that acts as common recordkeeper on behalf of both the ICSDs in connection with the Dematerialised Notes;

"**Conditions**" means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;
- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in ~~15~~Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Registrar, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;
- (c) in relation to the Dematerialised Notes of any Series, the terms and conditions in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Trustee, the Principal Paying Agent and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and/or the Conditions (including, without limitation, Condition [24] (Dematerialised Notes: Trigger Events and Direct Rights Trigger Event)) and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Dematerialised Notes of such Series accordingly;

"**Conversion Period End Date**" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition [24(b)];

"Conversion Register" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition [24(b)];

"Conversion Registrar" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition [24(b)];

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means any bearer interest coupons in or substantially in the form set out in Schedule 2 appertaining to the Bearer Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition [•16] (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

"**Dealer Agreement**" means the dealer agreement dated [*date*] between the Issuer and the Dealers named therein in relation to the Programme;

"**Dealers**" means any person appointed as a Dealer by the Dealer Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to the "**relevant Dealer(s)**" mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and purchase of such Note;

"**Definitive Notes**" means Bearer Notes in definitive form issued or, as the case may be, required to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Schedule 2;

"Dematerialised Notes" means Notes issued in dematerialised form;

"**Drawdown Prospectus**" means a prospectus specific to a Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition [•14] (*Events of Default*) but (in the case of any of the events described in paragraphs [~~(b) (Breach of other obligations), (i) (Failure to take action, etc) or (l) (Government intervention)~~] thereof in relation to the Issuer [~~or in relation to a Principal Subsidiary in paragraphs [(e) (Cross default of Issuer or Subsidiary), (d) (Unsatisfied judgment), (e) (Security enforced), (f) (Insolvency, etc), (g) (Winding up, etc) or (h) (Analogous~~

~~event)] thereof.]~~) only if such event is, pursuant to the provisions of Condition [~~14~~] (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"Extraordinary Resolution" has the meaning set out in Schedule 4;

"Failure to convert" means, in relation to a Series of Dematerialised Notes only, if following the occurrence of a Trigger Event, a Conversion Register has not been created by 5.00 pm (London time) on the Conversion Period End Date;

"Final Terms" has the meaning ascribed to it in the Dealer Agreement;

"Global Note" means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"Global Registered Note" means, in relation to any Series, any Global Registered Note issued or to be issued pursuant to Clause 4.2 (*Global Registered Notes*);

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

"ICSDs" means Clearstream, Luxembourg and Euroclear;

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

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

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

"Note Certificate" means, in relation to any Series, any Global Registered Note or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition [~~14~~] (*Replacement of Notes and Coupons*);

"Noteholder" and (in relation to a Note or Notes) **"holder"** means:

~~"Noteholder" and (in relation to (a Note)) "holder" means,~~ in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof); or

(b) in the case of a Series of Dematerialised Notes, (i) in all circumstances other than as set out in (ii) and (iii) below, a person recorded a holder of a principal amount of such Dematerialised Notes for the time being in the relevant Issuance Record, (ii) following the creation of a Conversion Register, a person

in whose name a principal amount of such Dematerialised Notes is registered in such Conversion Register or (iii) if there has been a Failure to convert, the person(s) determined to be the holder(s) of a principal amount of such Dematerialised Notes in accordance with the provisions of Condition [24(d)] (Direct Rights Trigger Event);

"Notes" means the notes of each Series constituted by this Trust Deed which shall,

- (a) in the case of Bearer Notes, be in or substantially in the form set out in ~~Schedule 2~~ Schedule 2 and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 3 Part A and, for the time being outstanding, or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition [~~16~~] (Replacement of Notes and Coupons) and (except for the purposes of Clause 4.1 (*Global Notes*), 4.2 (*Global Registered Note*) and ~~4.5~~ 4.6 (*Signature*)) each Global Note or Global Registered Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof; and
- (b) in the case of Dematerialised Notes, means such dematerialised notes for the time being outstanding, or, as the case may be, a specific number thereof;

"outstanding" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition [~~20~~] (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and (i) in the case of Bearer Notes or Registered Notes, surrendered for cancellation, and (ii) in the case of Dematerialised Notes, cancelled, in each case as provided in Condition [~~9~~] (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) in the case of Bearer Notes and Registered Notes only, those which have become void under Condition [~~15~~] (*Prescription*);
- (e) in the case of Bearer Notes only:
 - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition [~~16~~] (*Replacement of Notes and Coupons*);

- (ii) (for the purpose only of ascertaining the aggregate principal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition [~~16~~] (*Replacement of Notes and Coupons*);

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 8.1 (*Legal Proceedings*) and [~~8.2~~] (*Waiver*), Conditions [14] (*Event of Default*), [18] (*Meetings of Noteholders; Modification and Waiver; [Substitution]*) and [19] (*Enforcement*) and Schedule 4; and
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Schedule 2;

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition [~~14~~] (*Events of Default*), become an Event of Default;

"Principal Paying Agent" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

"Register" means the register maintained by the Registrar at its Specified Office;

"Registered Note" means a Note issued in registered form;

"Registrar" means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

"Registrar Agency Agreement" means the agency agreement that may be entered into between the Issuer and the Conversion Registrar following the occurrence of a Trigger Event;

"Relevant Date" has the meaning ascribed to it in Condition [2] (*Definitions*);

"repay" includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

"Special Conditions" means, in relation to any Series of Notes, any provision of the Conditions applicable thereto which does not appear in the form set out in Schedule 1 but which, by comparison with the form set out in Schedule 1, is a significant new factor capable of affecting an assessment of the rights attaching to the Notes provided, however, that any information which can only be determined at the time of the issue of the Notes shall not constitute a Special Condition;

"Specified Office" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series, (in respect of Dematerialised Notes only) the office identified in the Agency Agreement or (following the creation of a Conversion Registrar) the Registrar Agency Agreement, or any other office notified to any relevant parties pursuant to the Agency Agreement or Registrar Agency Agreement (as applicable);

"Successor" means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement or Registrar Agency Agreement (as applicable) as an Agent;

"Talonholder" means the holder of a Talon;

"Talons" means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition [16] (*Replacement of Notes and Coupons*);

"**Temporary Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2;

"**this Trust Deed**" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"**Tranche**" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"**Transfer Agents**" means, in relation to the Notes of any Series, the several institutions at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; [and](#)

"**Written Resolution**" means, in relation to any Series, a resolution in writing signed by or on behalf of holders of Notes holding not less than ~~[75.]~~ per cent. in principal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders~~;~~.

1.2 Principles of interpretation

In this Trust Deed:

- 1.2.1 *Statutory modification:* any references to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts:* any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include any additional amounts, any redemption amounts, any premium which may be payable under the Conditions;
- 1.2.3 *Relevant Currency:* any references to "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;
- 1.2.4 *Tax:* any references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights:* any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in

respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

1.2.6 *Clauses and Schedules:* any references to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;

1.2.7 *Clearing systems:* any references to Euroclear and/or Clearstream, Luxembourg shall, ~~wherever the context so admits~~ save with respect to Dematerialised Notes, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;

1.2.8 *Trust corporation:* any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

1.2.9 *Coupons:* in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;

1.2.10 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;

1.2.11 *Records:* any reference to the records of an ICSD shall ~~be to include~~ the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes ~~(but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)~~; and

1.2.12 *Drawdown Prospectus:* each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

1.4 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules

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

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes

The Notes will be issued in Series in an aggregate principal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate principal amount Clause [•] (*Authorised Amount*) of the Dealer Agreement shall apply.

2.2 Prior to each Issue Date

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

- 2.2.1 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and
- 2.2.2 notify the Trustee in writing without delay of the Issue Date and the principal amount of the Notes of the relevant Tranche.

If no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In any other case the Trustee shall be deemed to have approved the relevant Final Terms or any proposed changes notified to the Trustee in accordance with sub-clause 2.2.1 if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving them *provided however* that if the Trustee indicates as soon as practicable after receipt of any draft Final Terms or any proposed changes to any draft Final Terms within such period that it does not approve of the provisions of the relevant Final Terms or the relevant changes then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall approve the relevant Final Terms.

2.3 Constitution of Notes

2.3.1 Upon the issue of the Note Certificate initially representing the Notes of any Tranche in relation to Registered Notes, such Notes shall become constituted by this Trust Deed without further formality.

2.3.2 Upon the completion of the relevant Issuance Record in relation to any Dematerialised Notes, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

[To be inserted]

3. COVENANT TO REPAY

3.1 Covenant to repay

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) provided that:

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to or to the order of the relevant Noteholders or Couponholders (as the case may be) or, in the case of Bearer Notes and Registered Notes only, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or, in the case of Bearer Notes and Registered Notes, refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate, interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provision of Condition [8] (*Zero Coupon Note Provisions*) shall apply) from the date of such withholding or refusal ~~until~~ (if applicable) until (a) in the case of Bearer Notes and Registered Notes the date either on which such principal amount due is paid to or to the order of the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the

Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders provided that on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made, or (b) in the case of Dematerialised Notes, the day on which such principal amount due is paid to or to the order of the relevant Noteholders.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following an Event of Default, creation of a Conversion Register or Failure to Convert**

At any time after any Event of Default ~~or~~ Potential Event of Default or in relation to a Series of Dematerialised Notes, the creation of a Conversion Register or a Failure to convert shall have occurred, the Trustee may:

3.2.1 by notice in writing (such notice to be copied to the Issuer, ~~the Principal Paying Agent and the other Agents~~) require the Principal Paying Agent ~~and~~ the other Agents or any of them:

(a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement or a Registrar Agency Agreement, (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Trustee; and/or

(b) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; ~~and~~

3.2.2 by notice in writing (such notice to be copied to the Issuer), in the case of Dematerialised Notes, require the relevant ICSD to deliver up the Issuance Record or details thereof to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant ICSD is obliged not to release by law or regulation; and

3.2.23 by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes, Coupons and Note Certificates to or to the order

of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 9.4 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

3.3 Interest on Floating Rate Notes following Event of Default

If Floating Rate Notes become immediately due and repayable under Condition [~~14~~14] (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition [~~14~~14] (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 Following the creation of a Conversion Register

Upon the creation of a Conversion Register in relation to any Series of Dematerialised Notes, the persons who were the Holders of such Dematerialised Notes on the date of the occurrence of the relevant Trigger Event which resulted in the creation of the Conversion Register shall no longer have any rights in respect of such Dematerialised Notes.

3.5 Changes to Conditions

Upon the creation of a Conversion Register in relation to any Series of Dematerialised Notes, the Conditions applicable to such Dematerialised Notes will be deemed to be amended in accordance with the provisions of Schedule 5 of this Trust Deed.

3.46 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.57 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

4. THE NOTES

4.1 Global Notes

4.1.1 The Bearer Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be

specified in the relevant Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Definitive Notes.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Definitive Notes.

4.1.3 ~~†~~All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Note.~~‡~~

4.2 Global Registered Notes

4.2.1 The Registered Notes of each Tranche will initially be evidenced by a Global Registered Note.

4.2.2 Interests in the Global Registered Note shall be exchangeable, in accordance with their terms, for Individual Note Certificates.

4.2.3 ~~†~~All Global Registered Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Registered Note.~~‡~~

4.3 ~~Definitive~~Dematerialised Notes

The Dematerialised Notes of each Tranche will be issued in dematerialised form. No physical document of title will be issued in respect of any Tranche of Dematerialised Notes.

4.4 Definitive Notes

Definitive Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Notes at the time of issue. Definitive Notes will be endorsed with the Conditions.

4.4~~5~~ Individual Note Certificates

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in ~~Schedule 3~~Part B~~Part B~~Schedule 3Part B. Individual Note Certificates will be endorsed with the Conditions.

4.56 Signature

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

4.67 Entitlement to treat holder as owner

The Issuer, the Trustee and any Agent may deem and treat the holder of any Notes or Coupons as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Notes or Coupons (whether or not such Notes or Coupons shall be overdue and notwithstanding, [in relation to Bearer Notes or Registered Notes](#), any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to [or at the direction of](#) any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes [to such holder](#).

5. COVENANT TO COMPLY WITH THE TRUST DEED

5.1 Covenant to comply with the Trust Deed

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders ~~the~~[and](#) Couponholders and all persons claiming through or under them respectively.

5.2 Trustee may enforce Conditions

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

6. COVENANTS BY THE ISSUER

The Issuer covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

[This clause only includes covenants that are required to be adapted for the dematerialised notes structure]

- 6.1 *Event of Default, creation of a Conversion Register or Failure to convert*: give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default, and in relation to any Dematerialised Notes, creation of a Conversion Register or Failure to convert, and without waiting for the Trustee to take any further action;
- 6.2 *Obligations of Agents*: observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Register, and, in relation to any Series of Dematerialised Notes following the creation of any Conversion Register, that the Conversion Registrar maintains such Conversion Register, and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;

7. **AMENDMENTS AND SUBSTITUTION**

[To be inserted]

8. **ENFORCEMENT**

8.1 **Legal Proceedings**

[To be inserted]

8.2 **Evidence of default**

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Trust Deed or under the Notes, proof therein that:

- 8.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and
- 8.2.2 as regards any specified Coupon~~or~~, any specified Registered Note or any Dematerialised Note the Issuer has made default in paying any interest due in respect of such Coupon~~or~~, Registered Note or Dematerialised Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons~~or~~, Registered Notes or Dematerialised Notes in respect of which a corresponding payment is then due; and
- 8.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless

the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of 8.2.1 and 8.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

9. APPLICATION OF MONEYS

9.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer (including, [in relation to Bearer Notes and Registered Notes](#), any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 9.2 (*Investment of moneys*)):

- 9.1.1 first, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);
- 9.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series provided that where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- 9.1.3 thirdly, the balance (if any) in payment to the Issuer.

9.2 Investment of moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 9.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

9.3 Authorised Investments

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

9.4 Payment to Noteholders and Couponholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 9.1 (*Application of Moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer or the Trustee (as the case may be).

9.5 Production of Notes, Coupons and Note Certificates

In relation to Bearer Notes and Registered Notes only. Upon any payment under Clause 9.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- 9.5.1 in respect of a Bearer Note or Coupon (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and
- 9.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

9.6 Recording of payments to holders of Dematerialised Notes

In relation to Dematerialised Notes only, upon any payment under Clause 9.4 (Payment to Noteholders and Couponholders) of principal or interest in relation to a Series of Dematerialised Notes, the Trustee shall (a) in the case of part payment, procure that the ICSDs make appropriate entries in their records to reflect such payment or, following the creation of a Conversion Register, require the Conversion Registrar to make a notation in such Conversion Register of the amount and date of payment or (b) in the case of payment in full, shall procure that the ICSDs make appropriate entries in their records to reflect such cancellation or, following the creation of a Conversion Register, require the Conversion Registrar to record such cancellation in such Conversion Register.

9.6.7 Holders of Bearer Notes to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary assume that each holder of Bearer Notes is the holder of all Coupons and Talons appertaining to each Bearer Note of which they are the holder.

10. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

[Only those sub-clauses that require adaptation for Dematerialised Notes are included below]

10.1 Reliance on Information

10.1.1 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter (including in relation to any series of Dematerialised Notes, the Issuance Record following a Failure to convert). Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system ~~(including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system)~~ in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of interests in the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

10.1.2 *Entry on the Register or Conversion Register:* the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register or any Conversion Register, later

found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register and any Conversion Register is correct;

10.1.3 *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default ~~or~~, Potential Event of Default, creation of a Conversion Register or Failure to convert has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default ~~or~~, Potential Event of Default creation of a Conversion Register or Failure to convert has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

10.1.4 *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders or holders of interests therein as a class 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 Noteholder or holders of interests therein resulting from such ~~Note~~holder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory~~;~~.

10.2 Trustee's powers and duties

10.2.1 *Creation of Conversion Register*: the Trustee shall not be responsible for the creation of any Conversion Register or any other matter in connection with converting any Series of Dematerialised Notes into uncertificated registered form pursuant to Condition [24(b)];

10.3 Financial matters

[To be inserted]

10.4 Disapplication

[To be inserted]

10.5 Trustee Liability

[To be inserted]

11. COSTS AND EXPENSES

11.1 Remuneration

[To be inserted]

11.2 Stamp duties

[To be inserted]

11.3 Exchange rate indemnity

[To be inserted]

11.4 Indemnities separate

[To be inserted]

12. APPOINTMENT AND RETIREMENT

[To be inserted]

13. NOTICES

[To be inserted]

14. LAW AND JURISDICTION

14.1 Governing law

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

[Remainder of clause to be inserted]

15. CONTRACUAL RECOGNITION OF BAIL-IN

[To be inserted]

16. SEVERABILITY

[To be inserted]

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

[To be inserted]

18. COUNTERPARTS

[To be inserted]

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

[To be inserted]

SCHEDULE 2

PART A FORM OF TEMPORARY GLOBAL NOTE

[To be inserted]

|

|

PART B
FORM OF PERMANENT GLOBAL NOTE

[To be inserted]

SCHEDULE 3

**PART A
FORM OF GLOBAL REGISTERED NOTE**

[To be inserted]

PART B
FORM OF INDIVIDUAL NOTE CERTIFICATE

[To be inserted]

SCHEDULE 4 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

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

- 1.1 In relation to all Meetings of Noteholders ~~of Registered Notes and/or holders of Bearer Notes~~:

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than [~~•~~three quarters] of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, [~~•~~];
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [~~•~~]; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, [~~•~~];

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, [~~•~~]; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, [~~•~~];

"Reserved Matter" means any proposal:

[*to be inserted*]

"Written Resolution" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than [~~•~~75] per cent. in principal amount of the Notes for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and

in respect of a Meeting of Holders of Bearer Notes or (prior to the creation of a Conversion Register) a Series of Dematerialised Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes or (following the creation of a Conversion Register) a Series of Dematerialised Notes, the place where the Registrar or (as applicable) the Conversion Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) ~~upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices~~ and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

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

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

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

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

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

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

1.3 In relation to any Meeting of the holders of Registered Notes:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
 - (i) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Registrar signed by ~~{a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar}/[Registrar]~~ the Registrar or any other agent acting for the Issuer not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"Proxy", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

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

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (Record Date) below) a Noteholder; provided, however, that (subject to paragraph 5 (Record Date) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

1.4 In relation to any Meeting with respect to Dematerialised Notes:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by, prior to the creation of a Conversion Register, the Principal Paying Agent and, following the creation of a Conversion Register, the Conversion Registrar:

- (a) certifying:
 - (i) prior to the creation of a Conversion Register, that certain specified Notes ("**Blocked Notes**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or

(ii) that each Holder of certain specified Notes ("**Relevant Notes**") or a duly authorised person on its behalf has instructed (prior to the creation of a Conversion Register) the Principal Paying Agent or (following the creation of a Conversion Register) the Conversion Registrar (as applicable) that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Principal Paying Agent or the Conversion Registrar (as applicable) signed by the Principal Paying Agent or Conversion Registrar (as applicable) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Dematerialised Notes held by the Noteholder entitled to vote at such Meeting;

"Proxy", in the case of ~~Registered~~Dematerialised Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

(a) any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent or, as the case may be, the Conversion Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Principal Paying Agent or the Conversion Registrar (as applicable) notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

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

2.1 Bearer Notes

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note.

2.2 Registered Notes

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may ~~obtain an uncompleted and~~ require the Registrar to unexecuted a Form of Proxy ~~from the Registrar~~. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

2.3 Dematerialised Notes

The holder of a Dematerialised Note may require the Principal Paying Agent or the Conversion Registrar (as applicable) to issue a Block Voting Instruction by (i) prior to the creation of a Conversion Register, arranging (to the satisfaction of the Principal Paying Agent) for such Dematerialised Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting and/or (ii) delivering to the Principal Paying Agent or the Conversion Registrar (as applicable) written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Dematerialised Note may require the Principal Paying Agent or the Conversion Registrar (as applicable) to execute a Form of Proxy. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Dematerialised Note.

3. References to deposit/release or blocking/release of Notes

3.1 Bearer Notes

Where Bearer Notes are represented by one or more Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of

Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

3.2 **Registered Notes**

Where Registered Notes are represented by a Global Note Certificate or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

3.3 **Dematerialised Notes**

References to the blocking, or release, of Dematerialised Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the Clearing Systems.

4. **Validity of Block Voting Instructions and Forms of Proxy**

4.1 **Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 **Registered Notes**

A Block Voting Instructions or Form of Proxy in relation to Registered Notes ~~and Forms of Proxy~~ shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.3 **Dematerialised Notes**

A Block Voting Instruction or Form of Proxy in relation to Dematerialised Notes shall be valid only if, (prior to the creation of a Conversion Register) it is deposited at the Specified Office of the Principal Paying Agent, or (following the creation of a Conversion Register) it is deposited at the Specified Office of the Conversion Registrar, or at some other place approved by the Principal Paying Agent or the Conversion Registrar (as applicable) at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business.

5. Record date in relation to Registered Notes or Dematerialised Notes

(a) The Issuer may fix a record date for the purposes of any Meeting of the holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

(b) The Issuer may fix a record date for the purposes of any Meeting of Holders of Dematerialised Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. Prior to the creation of a Conversion Register, each person recorded as holder of a principal amount of the Dematerialised Notes in the Issuance Record on the record date at close of business in the city in which the Principal Paying Agent has its Specified Office shall be deemed to be the Holder of such Dematerialised Notes for the purposes of such Meeting and notwithstanding any subsequent transfer of such Dematerialised Notes or entries in the Issuance Record. Following the creation of a Conversion Register, the person in whose name a Dematerialised Note is registered in the Conversion Register on the record date at close of business in the city in which the Conversion Registrar has its Specified Office shall be deemed to be the holder of such Dematerialised Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Dematerialised Note or entries in the Conversion Register.

6. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than [•] of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. Notice

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

7.2 In relation to Bearer Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 In relation to Registered Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7.4 In relation to Dematerialised Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Dematerialised Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that a Noteholder may also appoint a Proxy either under a Block Voting Instruction or a Form of Proxy, by delivering written instructions to the Principal Paying Agent or the Conversion Registrar no later than 48 hours before the time fixed for the Meeting.

8. Chairperson

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. Quorum

The quorum at any Meeting shall be at least ~~two~~one Voters, in each case representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; ~~provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, the Global Note(s) or, in the case of Registered Notes, the Global Note Certificate(s) or a single Individual Note Certificate, in the context of Registered Notes, a Voter appointed in relation thereto or being the holder of the~~

~~Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.~~

10. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines (with the approval of the Trustee); *provided, however, that:*
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. Adjourned Meeting

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. Notice following adjournment

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;

- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) in relation to Registered Notes, the Registrar, ~~or~~ in relation to Bearer Notes, the Principal Paying Agent or, in relation to Dematerialised Notes, the Principal Paying Agent or the Conversion Registrar (if applicable).

14. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. Poll

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Trustee or one or more Voters representing or holding not less than [•] of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each Voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Issuer for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to such Meeting, or in the case of a

written request pursuant to paragraph 6, the date of such request. In such circumstances, on any poll each person present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by such person (converted as above) by one U.S. dollar (any fractions of a vote will be discounted).

17. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer ~~or~~, Registered or Dematerialised Notes, or Form of Proxy in relation to Registered or Dematerialised Notes ~~or~~, shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the Issuer, the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

18. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) (other than as permitted under Clause [•] (Substitution) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. ~~f~~Electronic communication

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

For so long as (i) with respect to Bearer Notes or Registered Notes, the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), or (ii) with respect to Dematerialised Notes, beneficial interests in the Notes are held in a relevant clearing system, then, in respect of any resolution proposed by the Issuer, ~~the Guarantor~~ or the Trustee:

19.1 ~~f~~Electronic Consent

Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) ~~f~~to the Principal Paying Agent or another specified agent and/or the Trustee~~f~~ in accordance with their operating rules and procedures by or on behalf of the holders of beneficial interests in the Notes which represent not less than [~~75~~] per cent. in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes ~~and~~ Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

~~19.1.1~~(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable ~~Note~~holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents

to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (a**b**) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "Proposer") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above; and

19.2 Written Resolution

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate or which hold beneficial interests in respect of the Dematerialised Notes (such accountholders, the "Relevant Accountholders") and/or, (b) where the Relevant aAccountholders hold any such entitlement or beneficial interest on behalf of another person, on written consent from or written instruction by the person identified by that Relevant aAccountholder as the person for whom such entitlement or beneficial interest is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the Relevant aAccountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall take effect as it had been signed by or on behalf of the Noteholders and shall be binding on all Noteholders and, in relation to Bearer Notes ~~and~~, Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system ~~(including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system)~~ in accordance with its usual procedures and in which the Relevant aAccountholder ~~of a particular principal or nominal amount of the Notes~~ is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or

other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic; and~~ff~~

20. Extraordinary Resolution binds all holders

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

21. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.

22. Written Resolution

A Written Resolution ~~{or Electronic Consent}~~ shall take effect as if it were an Extraordinary Resolution.

23. Further regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (~~ia~~) without the consent of the Issuer or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine; or
- (~~ib~~) concur with the Issuer or the Noteholders in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

24. Several Series

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of

any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

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SCHEDULE 5
AMENDMENTS TO TERMS AND CONDITIONS OF THE NOTICE FOLLOWING
THE CREATION OF A CONVERSION REGISTER

[To insert changes that would be required to the T&Cs in order to cater for uncertificated notes in registered form. Please see the wording in Schedule 2 to the Form of Deed of Covenant set out in Annex 2 (Part B), which would need to be adapted for a Trustee structure. The adaptations required would be very similar to those used for the standalone structure, the wording for which is set out in Schedule 2 to the Form of Trust Deed set out in Annex 3 (Part A).]

EXECUTION CLAUSES

~~EXECUTION CLAUSES~~

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 09/10/2025 18:00:46	
Style name: DP Style 2	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanager.com/emea/10323907904/1 - MTN Programme Trust Deed.docx	
Modified DMS: iw://cloudimanager.com/emea/10321007653/10 - Trust Deed, Programme (Annex 3, Part B).docx	
Changes:	
Add	259
Delete	133
Move From	0
Move To	0
Table Insert	0
Table Delete	1
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	394