

ANNEX 3
Part A
Form of Trust Deed – Standalone Issue

[ISSUER]

[TRUSTEE]

TRUST DEED¹

RELATING TO
[CURRENCY] [AMOUNT] [FIXED RATE] PER CENT.
NOTES DUE [DATE]

(WITH AUTHORITY TO ISSUE FURTHER NOTES)

¹ This document reflects amendments that will be needed to typical standalone bond issuance 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 [] 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 creation and issue of [currency][amount] in aggregate principal amount of [fixed rate] per cent. Notes due [maturity] to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS 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:

"**Conditions**" means, in relation to the Original Notes, the terms and conditions in the form set out in Part B of Schedule 2, and, in relation to any Further Notes, the terms and conditions in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be modified in accordance with this Trust Deed and/or the Conditions (including, without limitation, Condition 17) and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Original Notes accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Notes shall be construed as a reference to the provision (if any) in the Conditions of such Further Notes which corresponds to the particular numbered Condition of the Original Notes;

"**Conversion Registrar**" means the registrar appointed by the Issuer in accordance with Condition 17(b) to create and maintain a Conversion Register;

"**Failure to convert**" means 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);

"**Further Notes**" means any bonds or notes of the Issuer constituted by a deed supplemental to this Principal Trust Deed pursuant to Clause 2.3 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof;

"**Issue Date** means [insert date];

"**Noteholder**" means (i) in all circumstances other than those set out in (ii) and (iii) below, a person recorded as a holder of a principal amount of the Original Notes or any Further Notes, if applicable, for the time being in the Issuance Record, (ii) following the creation of a Conversion Register, a person in whose name ~~an~~ a principal amount of such Original Notes or ~~a~~ Further Notes, if applicable, 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 the Original Notes or any Further Notes, if applicable, in accordance with the provisions of Condition [17(d)] (and "**holder**" shall be construed accordingly);

"**Notes**" means the Original Notes and any Further Notes;

"**Original Noteholder(s)**" means the holder(s) of the Original Notes;

"**Original Notes**" means the notes in the denomination[s] of [currency][amount[s]] in dematerialised form comprising the [currency][amount] [fixed rate] per cent. Notes due [maturity] constituted by this Trust Deed;

"**outstanding**" means, in relation to the Notes, all the Notes 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 Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 13) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and cancelled as provided in Condition 5 and notice of the cancellation of which has been given to the Trustee;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses [7]² (*Legal Proceedings*) and [6]³ (*Waiver*), Conditions [5] and [10] and Schedule 3; and
- (iii) 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 Noteholders or any of them;

² Insert appropriate sub-clause reference

³ Insert appropriate sub-clause reference

those Notes (if any) 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 Agency Agreement" means, in relation to the Notes of any relevant series, the agreement appointing the initial Principal Paying Agent in relation to such Notes and any other agreement for the time being in force appointing a Successor principal paying agent in relation to such Notes, 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 Notes;

"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 [•] 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 principal paying agent in relation to such Notes pursuant to the relative Paying Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes at its Specified Office;

"Principal Trust Deed" means the Trust Deed constituting the Original Notes;

~~**"Registrar"** means the registrar appointed by the Issuer in accordance with Condition 17(b) to create and maintain the Conversion Register;~~

"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;

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

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

"Successor" means, in relation to the Principal Paying Agent or, following the creation of a Conversion Register, the Conversion Registrar, such other or further person, as may from time to time be appointed pursuant to the Paying Agency Agreement as Principal Paying Agent or pursuant to the Registrar Agency Agreement, Conversion Registrar (as applicable) ;

"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;

~~"Trigger Event" means (i) both of the Clearing System are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (ii) any of the circumstances described in Condition 8 occurs and the Notes become due and payable in accordance with the Conditions;~~

"Trustee Acts" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

"Written Resolution" means a resolution in writing signed by or on behalf of holders of Notes holding not less than [75] per cent. in aggregate 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.

1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 *Statutory modification*: 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*: principal and/or interest in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable under Condition [•];
- 1.2.3 *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.4 ["*currency abbreviation - either ISO (e.g. USD) or traditional style (e.g. U.S.\$)*" and "*currency in words*"] denote the lawful currency for the time being of [country of currency of the issue];
- 1.2.5 *Enforcement of rights*: 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*: a Schedule, a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Principal*: principal shall, when applicable, include premium;

1.2.8 *Trust Corporation*: 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; and

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

1.2.10 *Records*: any reference to the records of a Clearing System shall include the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes.

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 and not otherwise defined herein shall have the same meaning in this Trust Deed.

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. COVENANT TO REPAY

2.1 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Original Notes or any of them become due to be redeemed or any principal on the Original Notes 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 [*currency*] in [*principal financial centre of currency*] in same day freely transferable funds the principal amount of the Original Notes or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) 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 of the Original Notes or any of them outstanding from time to time as set out in the Conditions *provided that*:

2.1.1 every payment of principal or interest in respect of the Original Notes or any of them made to the Principal Paying Agent in the manner provided in the Paying 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 Original Noteholders in accordance with the Conditions;

- 2.1.2 if any payment of principal or interest in respect of the Original Notes or any of them is made after the due date, payment shall be deemed not to have been made until the full amount is paid to or to the order of the Original Noteholders; and
- 2.1.3 in any case where payment of the whole or any part of the principal amount due in respect of the Original Notes is improperly withheld, interest shall accrue on the whole or such part of such principal amount from the date of such withholding until the date on which such principal amount due is paid to or to the order of the Original Noteholders.

The Trustee will hold the benefit of this covenant and the covenant in Clause 4 (*Covenant to comply with Trust Deed and Schedules*) on trust for the Original Noteholders.

2.2 Following an Event of Default, creation of a Conversion Register or Failure to convert

At any time after any Event of Default, Potential Event of Default, creation of a Conversion Register or Failure to convert shall have occurred, the Trustee may (as applicable):

- 2.2.1 by notice in writing (such notice to be copied to the Issuer) require the Principal Paying Agent and, following the creation of ~~the~~ Conversion Register, the Conversion Registrar ~~and (in respect of the paragraph (b) below only) the Clearing Systems:~~
 - (a) to act thereafter, until otherwise instructed by the Trustee, as Principal Paying Agent or Conversion Registrar (as applicable) of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement ~~for other relevant r~~Registrar ~~a~~Agency ~~a~~Agreement] (as applicable) (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 Principal Paying Agent or Conversion Registrar (as applicable) 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 sums, documents and records held by them in respect of Notes on behalf of the Trustee; and/or
 - (b) to deliver up all sums, documents and records held by them in respect of Notes (~~including, but not limited to, the Issuance Record~~) 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 Principal Paying Agent; or the Conversion Registrar ~~or~~

~~Clearing System~~ is obliged not to release by any law or regulation;
and

2.2.2 by notice in writing (such notice to be copied to the Issuer) require the relevant Clearing System 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 Clearing System is obliged not to release by any law or regulation; and

~~2.2.23~~ by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 2.1.1 of Clause 2.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause 8.4 (*Payment to Noteholders*) shall cease to have effect.

2.3 Following the creation of a Conversion Register

Upon the creation of a Conversion Register, the persons who were Noteholder(s) on the date of the occurrence of the relevant Trigger Event which resulted in the creation of ~~the~~a Conversion Register shall no longer have any rights in respect of the Notes.

2.4 Changes to Conditions

Upon the creation of a Conversion Register, the Conditions will be deemed to be amended in accordance with the provisions of Schedule [•] of this Trust Deed. ⁴

2.5 Further Issues

2.5.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders to create and issue further notes or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the Original Notes and/or Further Notes of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

2.5.2 Any further notes or debt securities howsoever designated created and issued pursuant to the provisions of sub-clause ~~2.3.1~~2.5.1 shall, if they are to form a single series with the Original Notes, and/or Further Notes of any series, be constituted by a deed supplemental to this Principal Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall prior to the issue of any such further notes or bonds, execute and deliver to the Trustee a deed supplemental to this Principal Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.1 (*Covenant to repay*) of this Principal Trust Deed in relation to the principal and interest in respect of such further notes or debt securities howsoever designated and such other

⁴ These amendments will be replicated from the Deed of Covenant, once they are in agreed form.

provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

2.5.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

2.5.4 Any Further Notes not forming a single series with the Original Notes or any other series of Further Notes shall form a separate series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of this Trust Deed (other than Clauses 2.1 (*Covenant to Repay*) and 3.1 to 3.3 inclusive (*The Original Notes*) and Schedules 1 and 2) shall apply separately to each series of the Notes, and in this Trust Deed (other than such Clauses and Schedules) the expression "Notes" and "Noteholders" shall be construed accordingly.

3. THE ORIGINAL NOTES

3.1 Dematerialised form

The Issuer hereby constitutes the Original Notes. The Original Notes will be issued in dematerialised form in the principal amount of [currency][amount]. No physical document of title will be issued in respect of the Original Notes.

3.2 Entitlement to treat Noteholder(s) as owner

The Issuer, the Trustee and the Principal Paying Agent may deem and treat the Noteholder(s) as the absolute owner(s) of the Notes, free of any equity, set-off or counterclaim on the part of the Issuer against ~~any of the~~ the original or any intermediate Noteholder(s) of such Notes (whether or not the Notes shall be overdue) 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 Principal Paying Agent shall not be affected by any notice to the contrary. All payments made to or at the direction of any such Noteholder 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 Noteholder.

4. COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES

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 are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.

5. COVENANTS BY THE ISSUER

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

[We have only included covenants within this Clause that are required to be adapted for the dematerialised notes structure]

5.1 *Event of Default, creation of a Conversion Register or Failure to convert*

: give ~~Give~~ notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default, creation of a Conversion Register or Failure to convert and without waiting for the Trustee to take any further action;

5.2 *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, following the creation of a 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 or the Conversion Registrar (as applicable) in relation to the Notes;*

6. **AMENDMENTS AND SUBSTITUTION**

[to be inserted]

7. **ENFORCEMENT**

[to be inserted]

8. **APPLICATION OF MONEYS**

8.1 **Application of Moneys**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will (a) despite any appropriation of all or part of them by the Issuer and (b) unless and to the extent attributable in the opinion of the Trustee to a particular series of Notes, be apportioned *pari passu* and rateably between each series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of the Notes or which are apportioned to such series as aforesaid be held by the Trustee on trust to apply them (subject to Clause 8.2 (*Investment of Moneys*)):

8.1.1 *first*, in payment or satisfaction of the 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);

8.1.2 *secondly*, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes of that series and all principal moneys due on or in respect of the Notes of that series; and

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

8.2 **Investment of Moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes under Clause 8.1 (*Application of Moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes

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 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.

8.3 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.

8.4 Payment to Noteholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 8.1 (*Application of Moneys*). Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Paying 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.

8.5 Recording of payments to Noteholders

Upon any payment under Clause 8.4 (*Payment to Noteholders*) of principal or interest, the Trustee shall (a) in the case of part payment, procure that the Clearing Systems make ~~appropriate~~ entries in their records to reflect such payment (as appropriate) 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 Clearing Systems make appropriate entries in their records to reflect such cancellation (unless a Trigger Event has occurred) or, following the creation of a Conversion Register, require the Conversion Registrar to record such cancellation in such Conversion Register.

9. TERMS OF APPOINTMENT

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

[We have only included the relevant terms within this Clause that are required to be adapted for the dematerialised notes structure]

9.1 Reliance on Information

9.1.1 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by any Clearing System or any other relevant clearing system in relation to any matter (including 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 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 certificate or other document to such effect purporting to be issued by the relevant Clearing System or any other relevant clearing system and subsequently found to be forged or not authentic;

9.1.2 *Entry on 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 a Conversion Register, later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on such Conversion Register is correct;

9.1.23 *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 under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable; and

9.1.4 *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 holder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

9.2 Trustee's powers and duties

9.2.1 *Creation of Conversion Register:* the Trustee shall not be responsible for the creation of a Conversion Register or any other matter in connection with

converting Notes into uncertificated registered form pursuant to Condition 17(b);

9.3 Financial matters

[to be inserted]

9.4 Disapplication

[to be inserted]

9.5 Trustee Liability

[to be inserted]

10. COSTS AND EXPENSES

[to be inserted]

11. APPOINTMENT AND RETIREMENT

[to be inserted]

12. NOTICES

[to be inserted]

13. LAW AND JURISDICTION

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

[Remainder of clause to be inserted]

14. CONTRACTUAL RECOGNITION OF BAIL-IN

[to be inserted]

15. SEVERABILITY

[to be inserted]

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

[to be inserted]

17. COUNTERPARTS

[to be inserted]

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

SCHEDULE 2
AMENDMENTS TO TERMS AND CONDITIONS OF THE NOTES
FOLLOWING THE CREATION OF A CONVERSION REGISTER

SCHEDULE 3 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

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

"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 (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 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; or
 - (ii) that each Holder (as defined in the Conditions) of certain specified Notes (each a **"Relevant Note"**) 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 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;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*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;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Principal Paying Agent or [Conversion](#) Registrar (as applicable) signed by the Principal Paying Agent or [Conversion](#) Registrar (as

applicable) 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 Notes held by the Noteholder entitled to vote at such Meeting;

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

"Proxy" 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 [Conversion](#) Registrar (as applicable) 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;

"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]*

"Voter" means, in relation to any Meeting, a Proxy or (subject to paragraph 4 (*Record Date*)) a Noteholder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) 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 [Conversion](#) Registrar (as applicable) had been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"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 aggregate 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 (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 the place where the Principal Paying Agent has its Specified Office 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.

2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of a Note may require the Principal Paying Agent or [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 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 [Conversion](#) Registrar (as applicable) written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any ~~Holder~~ [Holder](#) of a Note may ~~obtain an uncompleted and unexecuted Form of Proxy from~~ [require](#) the Principal Paying Agent or [Conversion](#) Registrar (as applicable) [to execute a Form of Proxy](#). A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

3. **References to blocking/release of Notes**

References to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg.

4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting 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 a holder of principal amount of the 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 Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Issuance Record. Following the creation of a Conversion Register, the person in whose name a Note is registered in ~~the~~ [such 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 Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in ~~the~~ [such Conversion](#) Register.

5. 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.

6. Notice

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, the Principal Paying Agent and, if applicable, the [Conversion Registrar](#) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. 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 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 ~~Registrar (as applicable) or by executing and delivering a Form of Proxy to the Specified Office of the Principal Paying Agent or Registrar (as applicable), in either case until~~ [Conversion Registrar no later than](#) 48 hours before the time fixed for the Meeting.

7. 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.

8. Quorum

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

9. 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.

10. **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.

11. **Notice following adjournment**

Paragraph 6 (*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.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) (if applicable) the Principal Paying Agent or the [Conversion](#) Registrar;
- (c) representatives of the Issuer and the Trustee;
- (d) the financial advisers of the Issuer and the Trustee;
- (e) the legal counsel to the Issuer and the Trustee and such advisers; and
- (f) any other person approved by the Meeting or the Trustee.

13. **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.

14. **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 ~~one-fiftieth~~^[•] 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.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each *[insert lowest denomination of Notes]* in aggregate face amount of the outstanding Note(s) represented or held by each Voter.

Unless the terms of any Block Voting Instruction 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 a voting tie the Chairperson shall have a casting vote.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Principal Paying Agent or Conversion Registrar (as applicable) has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

17. **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 ~~6.3~~ 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.

18. Electronic communication

For so long as beneficial interests in the Notes are held in Euroclear and/or Clearstream, Luxembourg (each a "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Trustee:

18.1 Electronic Consent

where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the 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) [to the Principal Paying Agent or another specified agent and/or the Trustee] in accordance with their operating rules and procedures by or on behalf of the holders of 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 time and date for the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all

Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Consent 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 "Consent 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 5 above; and

18.2 Written Resolution

where Electronic Consent is not being sought, for the purposes 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) any Accountholder and/or, (b) where any Accountholder holds beneficial interests in the Notes on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, either of the Clearing Systems (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the Accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall take effect as if it had been signed by or on behalf of the Noteholders and shall be binding on all Noteholders, 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 in accordance with its usual procedures and in which the Accountholder 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.

19. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders, 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, the Principal Paying Agent and, if applicable, the [Conversion](#) Registrar (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

20. **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.

21. **Written Resolution and Electronic Consent**

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

22. **Further regulations**

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

- (i) 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
- (ii) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

23. **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 holder 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.

EXECUTION CLAUSES

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 11/11/2025 11:58:22	
Style name: DP Style 2	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/emea/10303615242/15 - Trust Deed, Standalone (Annex 3, Part A).docx	
Modified DMS: iw://cloudimanage.com/emea/10303615242/16 - Trust Deed, Standalone (Annex 3, Part A).docx	
Changes:	
<u>Add</u>	69
Delete	42
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	111