

TATE & LYLE**TATE & LYLE PLC****as Issuer***(incorporated in England under the Companies Acts 1862 to 1900 with registered number 76535)*

and

TATE & LYLE INTERNATIONAL FINANCE PLC**as Issuer***(incorporated in England under the Companies Acts 1948 to 1967 with registered number 970351)*

unconditionally and irrevocably guaranteed by

TATE & LYLE PLC**€1,000,000,000****Note Programme**

On 7th February, 1997, each of Tate & Lyle PLC ("Tate & Lyle" or the "Guarantor") and Tate & Lyle International Finance PLC (the "Company" and, together with Tate & Lyle in its capacity as an issuer, the "Issuers" and each an "Issuer" and references herein to the "relevant Issuer" being to the Issuer of the relevant Notes) entered into a US\$500,000,000 Note Programme (the "Programme"). This Offering Circular supersedes any previous Offering Circular. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. This Offering Circular does not affect any Notes already issued.

Under the Programme, each of Tate & Lyle and the Company may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

Payments of all amounts payable in respect of Notes issued by the Company will be unconditionally and irrevocably guaranteed by the Guarantor. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €1,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 6 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). References in this Offering Circular to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended (the "UK Listing Authority" and the "FSMA", respectively) for Notes issued during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted for trading on the London Stock Exchange's market for listed securities. Admission to the Official List together with admission to trading on the London Stock Exchange's market for listed securities constitute official listing on a stock exchange. The relevant Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading by the London Stock Exchange (or any other stock exchange). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined on page 18) of Notes will be set forth in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the Official List and admitted to trading on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

A copy of this document, which comprises listing particulars approved by the UK Listing Authority (the "Listing Particulars") in relation to Notes to be issued during the period of 12 months from the date of this Offering Circular, has been delivered for registration to the Registrar of Companies in England and Wales as required by Section 83 of the FSMA. Copies of each Pricing Supplement (in the case of Notes to be admitted to the Official List) will be available from FT Business Research Centre operated by FT Electronic Publishing at Fitzroy House, 13-15 Epworth Street, London EC2A 4DL and from the specified office set out below of each of the Paying Agents.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Notes.

The Notes of each Tranche will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depositary on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Pricing Supplement, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-US beneficial ownership as required by US Treasury regulations.

The relevant Issuer may agree with any Dealer and the Trustee (as defined below) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List only) supplementary listing particulars or further listing particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

*Arranger***Credit Suisse First Boston***Dealers***ABN AMRO****Credit Suisse First Boston****HSBC****Schroder Salomon Smith Barney****The Royal Bank of Scotland****Commerzbank Securities****Daiwa Securities SMBC Europe****Morgan Stanley****SG Investment Banking**

The date of this Offering Circular is 10th December, 2002



Each of the Company and Tate & Lyle, having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to the Company, Tate & Lyle, Tate & Lyle and its subsidiaries (the "Group") and the Notes which is material in the context of the Programme, that the information contained in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. Each of the Company and Tate & Lyle accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Company and Tate & Lyle (each having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below) (provided, however, that such incorporated documents do not form part of the Listing Particulars). This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular but not part of the Listing Particulars.

Any reference in this Offering Circular to Listing Particulars means this Offering Circular excluding all information incorporated by reference. The Company and Tate & Lyle have confirmed that any information incorporated by reference, including any such information to which readers of this document are expressly referred, has not been and does not need to be included in the Listing Particulars to satisfy the requirements of the Financial Services and Markets Act 2000 or the listing rules of the UK Listing Authority. The Company and Tate & Lyle believe that none of the information incorporated in the Offering Circular by reference conflicts in any material respect with the information included in the Listing Particulars.

Neither the Dealers nor the Trustee have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Company or Tate & Lyle in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Company and Tate & Lyle under the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, Tate & Lyle, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation or constituting an invitation or offer by the Company, Tate & Lyle, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company and/or Tate & Lyle, as the case may be. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Company, Tate & Lyle, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Company and/or Tate & Lyle is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Dealers nor the Trustee undertake to review the financial condition or affairs of the Company or Tate & Lyle during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual financial statements of the Company and/or Tate & Lyle and its subsidiaries, as the case may be, when deciding whether or not to purchase any Notes.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Company, Tate & Lyle, the Dealers and the Trustee represent that this document may be lawfully distributed or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no

action has been taken by the Company, Tate & Lyle, the Dealers or the Trustee (save for the approval of this document as listing particulars by the UK Listing Authority and delivery of copies of this document to the Registrar of Companies in England and Wales) which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, France and Japan (see "Subscription and Sale" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons (see "Subscription and Sale" below).

All references in this document to "US dollars", "US\$" and "\$" refer to United States dollars, those to "Yen" refer to Japanese Yen, those to "Sterling" and "£" refer to pounds sterling, and those to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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In connection with the issue and distribution of any Tranche of Notes, the Dealer (if any) disclosed as the stabilising manager in the applicable Pricing Supplement or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the stabilising manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all relevant laws and regulations.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular (provided however that such incorporated documents do not form a part of the Listing Particulars):

- (a) the most recently published audited annual financial statements of each of the Company and of Tate & Lyle and its subsidiaries; and
- (b) all supplements to this Offering Circular circulated by the Company and/or Tate & Lyle from time to time in accordance with the provisions of the Programme Agreement described below,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular (but not the Listing Particulars) to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Company and Tate & Lyle will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed either to the Company or, as the case may be, Tate & Lyle at its registered office set out at the end of this Offering Circular. In addition, such documents will be available from the principal office in England of Credit Suisse First Boston (Europe) Limited in its capacity as authorised adviser (the "Authorised Adviser") for the Notes listed on the Official List.

Each of the Company and Tate & Lyle has undertaken to the Dealers in the Programme Agreement (as defined in "Subscription and Sale" below) to comply with sections 81 and 83 of the FSMA. In the event that supplementary listing particulars are produced pursuant to such undertaking a copy of such supplementary listing particulars will accompany this Offering Circular.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as supplemented, inaccurate or misleading in any material respect, a new offering circular will be prepared and issued.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuers may from time to time issue Notes denominated in any currency and having a minimum maturity of one month, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "Form of the Notes" below.

This Offering Circular and any supplement will only be valid for listing Notes on the Official List during the period of 12 months from the date of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €1,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "Form of the Notes") shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "Form of the Notes") shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the euro equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "Form of the Notes") and other Notes issued at a discount or a premium shall be calculated in the matter specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary:

Issuers:	Tate & Lyle PLC Tate & Lyle International Finance PLC
Guarantor (of Notes issued by Tate & Lyle International Finance PLC):	Tate & Lyle PLC
Description:	Note Programme
Arranger:	Credit Suisse First Boston (Europe) Limited
Dealers:	ABN AMRO Bank N.V. Commerzbank Aktiengesellschaft Credit Suisse First Boston (Europe) Limited Daiwa Securities SMBC Europe Limited HSBC Bank plc Morgan Stanley & Co. International Limited Salomon Brothers International Limited* Société Générale The Royal Bank of Scotland plc

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" on page 45).
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Swiss Francs

Issues of Notes denominated in Swiss Francs or carrying a Swiss Franc related element with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity) will be effected in compliance with the relevant regulations of the Swiss National Bank based on article 7 of the Federal Law on Banks and Savings Banks of 8th November, 1934 (as amended) and article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995 in connection with article 2, paragraph 2 of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of 2nd December, 1996. Under the said regulations, the relevant Dealer or, in the case of a syndicated issue, the lead manager (the "Swiss Dealer"), must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer duly licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995. The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant Issue Date for such a transaction.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "Subscription and Sale" on page 45).

Trustee:	The Law Debenture Trust Corporation p.l.c.
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*Schroder is a trademark of Schroders Holdings plc and is used under licence by Salomon Brothers International Limited

Issuing and Principal Paying Agent:	JPMorgan Chase Bank
Size:	Up to €1,000,000,000 (or its equivalent in other currencies calculated as described below) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro.
Maturities:	<p>Such maturities as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or the relevant Specified Currency.</p> <p>At the date of this Offering Circular, the minimum maturity of all Notes is one month.</p>
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Each Tranche of Notes will initially be represented by a temporary global Note which will be deposited on the relevant Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and which will be exchangeable, upon request, as described therein for either a permanent global Note or definitive Notes (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case not earlier than 40 days after the Issue Date upon certification of non US beneficial ownership as required by US Treasury regulations. A permanent global Note will be exchangeable, in the circumstances set out in the applicable Pricing Supplement, in whole but not in part, for definitive Notes, as described in "Form of the Notes" below. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system, as appropriate.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer,

as indicated in the applicable Pricing Supplement.

The Margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement).

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement).

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: The Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Supplement) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

The Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution (see "Certain Restrictions — Notes having a maturity of less than one year" above).

Denomination of Notes: Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "Certain Restrictions — Notes having a maturity of less than one year" above).

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the United Kingdom, subject as provided in Condition 7.

Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9.
Status of the Notes:	The Notes will constitute direct, unsecured (subject to the provisions of Condition 3), unsubordinated and unconditional obligations of the relevant Issuer and will rank <i>pari passu</i> , without any preference among themselves, with all other outstanding unsecured (subject as aforesaid) and unsubordinated obligations of the relevant Issuer, present and future, subject to mandatory provisions of law relating to creditors' rights generally.
Guarantee:	Notes issued by the Company will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee will constitute direct, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other outstanding unsecured (subject as aforesaid) and unsubordinated obligations of the Guarantor, present and future, subject to mandatory provisions of law relating to creditors' rights generally.
Listing:	<p>Application has been made for Notes issued under the Programme to be admitted to the Official List and to trading on the London Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series.</p> <p>Unlisted Notes may also be issued.</p> <p>The Pricing Supplement relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed.</p>
Governing Law:	The Notes will be governed by, and construed in accordance with, English law.
Selling Restrictions:	There are selling restrictions in relation to the United States, the United Kingdom, France and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale" below.

FORM OF THE NOTES

Each Tranche of Notes will be initially represented by a temporary global Note without receipts, interest coupons or talons, which will be delivered to a common depositary for Euroclear and Clearstream, Luxembourg. Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the temporary global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not US persons or persons who have purchased for resale to any US person, as required by US Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section "Form of the Notes" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Trustee (as defined under "Terms and Conditions of the Notes" below) and the Agent.

On and after the date (the "Exchange Date") which is 40 days after the date on which any temporary global Note is issued, interests in such temporary global Note will be exchangeable (free of charge) upon a request as described therein either for interests in a permanent global Note without receipts, interest coupons or talons or for definitive Notes with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a temporary global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless upon due certification exchange of the temporary global Note is improperly withheld or refused. Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below) the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days (as notified by the Agent to the relevant Dealer) after the completion of the distribution of the Notes of such Tranche.

Payments of principal and interest (if any) on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the permanent global Note without any requirement for certification. The applicable Pricing Supplement will specify that a permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that either Euroclear or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the permanent global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all global Notes, definitive Notes, receipts, interest coupons and talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

[TATE & LYLE PLC/TATE & LYLE INTERNATIONAL FINANCE PLC]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by Tate & Lyle PLC]

under the €1,000,000,000 Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 10th December, 2002. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

1. [(i)] Issuer: [Tate & Lyle PLC/Tate & Lyle International Finance PLC]
[(ii)] Guarantor: Tate & Lyle PLC
2. [(i)] Series Number: []
[(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
— Tranche: []
— Series: []
5. (i) Issue Price of Tranche: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from] [insert date] (in the case of fungible issues only, if applicable)
(ii) Net Proceeds: [] [Required only for listed issues]
6. Specified Denominations: []
[]
7. [(i)] Issue Date: []
[(ii)] Interest Commencement Date: []
8. Maturity Date: [Fixed rate — specify date/
Floating rate — Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR]
+/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[specify other]
(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/
Payment Basis: [Specify details of any provision for change of Notes into
another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Listing: [London/specify other/None]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of
this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/
semi-annually/quarterly] in arrear]
(If payable other than annually, consider amending
Condition 4)
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity
Date]/[specify other]
(NB: This will need to be amended in the case of long or
short coupons)
- (iii) Fixed Coupon Amount(s): [] per [] in nominal amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest
amounts which do not correspond with the Fixed Coupon
Amount]
- (v) Day Count Fraction: [Actual/ Actual (ISMA) or 30/360 or specify other]
- (vi) Determination Date(s): [] in each year
[Insert regular interest payment dates, ignoring issue date
or maturity date in the case of a long or short first or last
coupon]
(NB: This will need to be amended in the case of regular
interest payment dates which are not of equal duration.)
(NB: Only relevant where Day Count Fraction is Actual/
Actual (ISMA))
- (vii) Other terms relating to the method
of calculating interest for Fixed Rate
Notes: [None/ Give details]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of
this paragraph)
- (i) Specified Period(s)/Specified Interest
Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day
Convention/Modified Following Business Day
Convention/Preceding Business Day Convention/
[specify other]]

- (iii) Additional Business Centre(s): ☐ ☐
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: ☐ ☐ [Screen Rate Determination/ISDA Determination/specify other]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): ☐ ☐
- (vi) Screen Rate Determination:
- Reference Rate: ☐ ☐ (Either LIBOR, EURIBOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement)
- Interest Determination Date(s): ☐ ☐ (Second London business day prior to the start of each Interest Period if LIBOR (other than sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: ☐ ☐ (In the case of EURIBOR, if not Telerate Page 248 ensure it is a page which shows a composite rate or amend the fallback provisions as appropriate)
- (vii) ISDA Determination:
- Floating Rate Option: ☐ ☐
- Designated Maturity: ☐ ☐
- Reset Date: ☐ ☐
- (viii) Margin(s): ☐ ☐ [+/-] ☐ ☐ per cent. per annum
- (ix) Minimum Rate of Interest: ☐ ☐ per cent. per annum
- (x) Maximum Rate of Interest: ☐ ☐ per cent. per annum
- (xi) Day Count Fraction: ☐ ☐ [Actual/365 or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
Other]
(See Condition 4 for alternatives)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: ☐ ☐

17. Zero Coupon Note Provisions

☐ ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield ☐ ☐ per cent. per annum
- (ii) Reference Price: ☐ ☐

- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(e)(ii) and 6(j) apply/specify other]
(Consider applicable day count fraction if not US dollar denominated)
18. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the principal and/or interest due: []
- (iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable: []
- (iv) Specified Period(s)/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [] per cent. per annum
- (viii) Maximum Rate of Interest: [] per cent. per annum
- (ix) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []

- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): []
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): []
- (iii) Notice period (if other than as set out in the Conditions): []
22. Final Redemption Amount of each Note: [Par/specify other/see Appendix]
23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate)
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

27. Details relating to Partly Paid Notes:
amount of each payment comprising the
Issue Price and date on which each
payment is to be made and consequences
of failure to pay, including any right of the
Issuer to forfeit the Notes and interest due
on late payment: [Not Applicable/ give details.]
(NB: A new form of Temporary Global Note and/or
Permanent Global Note may be required for Partly Paid
issues)
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/ give details]
- (ii) Instalment Date(s): [Not Applicable/ give details]
29. Redenomination applicable: Redenomination [not] applicable
(If Redenomination is applicable, specify the terms of the
redenomination in an annex to the Pricing Supplement)
30. Other terms or special conditions: [Not Applicable/ give details]

DISTRIBUTION

31. (i) If syndicated, names of Managers: [Not Applicable/ give names]
- (ii) Stabilising Manager (if any): [Not Applicable/ give name]
32. If non-syndicated, name of relevant
Dealer: []
33. Whether TEFRA D or TEFRA C rules
applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA Not Applicable]
34. Additional selling restrictions: [Not Applicable/ give details]

OPERATIONAL INFORMATION

35. Any clearing system(s) other than
Euroclear and Clearstream, Luxembourg
and the relevant identification number(s): [Not Applicable/ give name(s) and number(s)]
36. Delivery: Delivery [against/ free of] payment
37. Additional Paying Agent(s) (if any): []

ISIN:	[]
Common Code:	[]

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €1,000,000,000 Note Programme of [Tate & Lyle PLC/Tate & Lyle International Finance PLC].

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

[By:]

Duly authorised]

[Signed on behalf of the Guarantor:

By:

Duly authorised]

If the relevant Pricing Supplement relating to a Tranche of Notes specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 4, 5, 6 (except Condition 6(b)), 10, 11, 12, 13 (insofar as Notes are not listed on any stock exchange) and 15, they will not necessitate the preparation of a supplementary Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplementary Offering Circular or a further Offering Circular describing the modification will be prepared and issued, if appropriate.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Form of the Notes" above for the form of Pricing Supplements which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Tate & Lyle PLC (the "Guarantor") or Tate & Lyle International Finance PLC (the "Company" and, together with the Guarantor, the "Issuers" and each an "Issuer" and references in these Terms and Conditions to the "relevant Issuer" shall be to the Issuer of the Notes), as indicated in the applicable Pricing Supplement (as defined below), constituted by a Trust Deed dated 7th February, 1997 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") made between the Company, the Guarantor in its capacity both as an Issuer and as guarantor of notes issued by the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee", which expression shall include any successor as trustee).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency;
- (ii) definitive Notes issued in exchange for a global Note; and
- (iii) any global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 23rd November, 2001 (such Agency Agreement as amended and/or supplemented from time to time, the "Agency Agreement") made between the Company, the Guarantor in its capacity both as an Issuer and as guarantor of notes issued by the Company, The Chase Manhattan Bank as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent specified in the applicable Pricing Supplement), the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Trustee.

Interest bearing definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a global Note, be construed as provided below), the holders of the Receipts (the "Receiptholders") and the holders of the Coupons (the "Couponholders", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are

(i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the Pricing Supplement applicable to this Note are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at 23rd November, 2001 at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified office of each of the Agent and the other Paying Agents save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Trustee or, as the case may be, the relevant Paying Agent as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the relevant Issuer, the Guarantor (where the relevant Issuer is the Company), the Trustee and any Paying Agent shall be entitled to treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of loss or theft therefor of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor (where the relevant Issuer is the Company), the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the relevant Issuer, the Guarantor (where the relevant Issuer is the Company), the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Trustee and the Agent.

2. Status of the Notes

The Notes and the relative Receipts and Coupons constitute direct, unsecured (subject to the provisions of Condition 3), unsubordinated and unconditional obligations of the relevant Issuer and rank *pari passu*, without any preference among themselves, with all other outstanding unsecured (subject as aforesaid) unsubordinated obligations of the relevant Issuer, present and future, subject to mandatory provisions of law relating to creditors' rights generally from time to time outstanding.

3. Guarantee and Negative Pledge

(a) Where the relevant Issuer is the Company, the Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums payable under these Terms and Conditions on or in respect of the Notes (including, without limitation, interest thereon) and all other amounts payable by the Company under or pursuant to the Trust Deed. Such obligations constitute direct, unsubordinated and (subject to the provisions of paragraph (b) below) unsecured obligations of the Guarantor ranking *pari passu* with all other outstanding unsecured (subject as aforesaid) and unsubordinated obligations of the Guarantor, present and future, subject to mandatory provisions of law relating to creditors' rights generally from time to time outstanding.

(b) So long as any of the Notes remain outstanding (as defined in the Trust Deed), the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor will not, and the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor will procure, so far as the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor can do so by the proper exercise of voting and other rights or powers of control exercisable by the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor in relation to the Principal Subsidiaries (as defined below), that no Principal Subsidiary will, create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property or assets, present or future, to secure (i) payment of any Relevant Indebtedness of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary, or (ii) any payment under any guarantee or indemnity granted by the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary in respect of any Relevant Indebtedness of any third party, without in any such case at the same time according to the Notes, Receipts and Coupons and all amounts payable under the Trust Deed in respect of the Notes, Receipts and Coupons (unless it has already been so accorded) to the satisfaction of the Trustee the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

"Principal Subsidiary" means at any relevant time a Subsidiary (as defined in the Trust Deed) whereof any of:

- (i) the turnover, or
- (ii) the net profits (before taxation and extraordinary items), or
- (iii) the total net worth,

in each case, consolidated in the case of a Subsidiary which itself has Subsidiaries, is equal to or more than 15 per cent. of, as the case may be, the consolidated turnover or the consolidated total net profits (before taxation and extraordinary items) or the consolidated total net worth (in each case attributable to the shareholders of the Guarantor), of the Guarantor and the Subsidiaries, all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and the Subsidiaries, all as more particularly described in the Trust Deed.

"Relevant Indebtedness" means any indebtedness (other than indebtedness which has a stated maturity not exceeding one year) which is in the form of bonds, notes, debentures, loan stock or other securities which:

(a) are quoted, listed or ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by means of a private placement); and

(b) are either denominated or payable in or by reference to a currency other than the Domestic Currency (as defined below) of the relevant issuer or, as to more than half, are issued, placed or offered for subscription or distribution outside the Domestic Market (as defined below) of the relevant issuer.

"Domestic Currency" means the currency of the nation of incorporation of the relevant issuer.

"Domestic Market" means the nation of incorporation of the relevant Issuer.

4. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "Actual/Actual (ISMA)" is specified in the applicable Pricing Supplement:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

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

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") specified in the applicable Pricing Supplement in each year; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 4 (b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "Business Day" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) either (1) in relation to interest payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "TARGET System") is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of Notes, published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Euro-zone" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with

the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (i) if "Actual/365" or "Actual/Actual (ISDA)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with

Condition 13. "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) Determination or calculation by Trustee

If for any reason at any time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (ii) (A) or (B) above, as the case may be, and, in each case (iv) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any minimum or maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(vii) Certificates, etc to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor (where the relevant Issuer is the Company), the Trustee, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the relevant Issuer, the Guarantor (where the relevant Issuer is the Company), the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(d) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

5. Payments

(a) Method of Payment

Subject as provided below:

- (i)* payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii)* payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation of Notes, Receipts and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against surrender of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against surrender of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Interest Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note or Index Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) to, or to the order of, the holder of such global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of this Note is payable in US dollars, such US dollar payments of principal and/or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

- (i) the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor has/have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in US dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor, adverse tax consequences to the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor.

(c) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation;
 - (B) London;
 - (C) any Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(d) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

6. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) the relevant Issuer satisfies the Trustee immediately prior to the giving of such notice that on the occasion of the next payment due under the Notes, the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority thereof or therein having power to tax, or any change in the application or judicial or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Directors of the relevant Issuer or, as the case may be, two Directors of the Guarantor (where the relevant Issuer is the Company) stating that the obligation referred to in (i) above cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes to be redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the relevant Issuer ("Issuer Call")

If Issuer Call is specified in the applicable Pricing Supplement, the relevant Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee and the Agent,

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount and not more than the Maximum Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, or the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less

than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from (and including) the Selection Date (to and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the relevant Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders ("Investor Put")

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice the relevant Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, or whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If this Note is represented by a global Note, to exercise the right to require redemption of a Note represented thereby the relevant Noteholder must give notice of exercise in relation to the nominal amount of the Notes in respect of which such option is exercised within the time limits set forth above and/or as required by the relevant clearing system present or procure the presentation of the relevant global Note to the specified office of the Agent for notation accordingly. Any such notice of exercise shall be given in accordance with the standard procedures from time to time of Euroclear and/or Clearstream, Luxembourg and in a form acceptable to the relevant clearing system.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) the case of Notes (other than Zero Coupon Notes but including Instalment Notes and Partly Paid Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their nominal amount; or
- (ii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Pricing Supplement.

(f) Instalments

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) Purchases

The relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Subsidiary may at any time purchase Notes in any manner and at any price. If purchases are made by tender, tenders must be made available to all Noteholders alike. The relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Subsidiary will be entitled to hold and deal with Notes so purchased as the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or the relevant Subsidiary thinks fit.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled. Notes purchased by or on behalf of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Subsidiary may be held, resold or surrendered for cancellation.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Trustee or the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 13 or individually.

7. Taxation

All payments in respect of the Notes, Receipts and Coupons will be made without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision or authority thereof or therein having power to tax unless the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) is required by law to deduct or withhold amounts for, or on account of, such taxes, duties, assessments or governmental charges. In such event, the Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such deduction or withholding shall equal the amounts which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such deduction or withholding; except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with the United Kingdom otherwise than merely by the holding of the Note, Receipt or Coupon or the receipt of principal or interest or other amounts payable in respect of the relevant Note, Receipt or Coupon;
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days;
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing

the conclusions of the ECOFIN Council meeting of 26th–27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default and Enforcement

(a) At any time after the happening of any of the following events (each an “Event of Default”), the Trustee at its absolute discretion may, and if so requested in writing by the holders of not less than 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject to being indemnified to its satisfaction) shall, (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iii), (iv), (vi), (vii) or (viii) in relation to the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor or paragraphs (ii), (iii), (iv), (v), (vi), (vii) or (viii) in relation to a Principal Subsidiary, only if the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders), give notice to the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor declaring the Notes to be, and they shall accordingly thereupon become, immediately due and repayable at their Early Redemption Amount (as described in Condition 6(e)) together with accrued interest as provided in the Trust Deed:

- (i) default is made in the payment of any principal in respect of any of the Notes for a period of seven days or more or in the payment of any interest in respect of any of the Notes for a period of 15 days or more; or
- (ii) default is made by the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor in the performance or observance of any other covenant, undertaking, condition or provision contained in the Trust Deed or the Notes and (except where such default is not, in the opinion of the Trustee, capable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such default continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the relevant Issuer or, as the case may be, the Guarantor (where the relevant Issuer is the Company) of a notice in writing requiring the same to be remedied; or
- (iii) (a) any other present or future indebtedness for borrowed moneys (as defined in the Trust Deed) of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary in excess of an aggregate amount of £10,000,000 (or its equivalent in other currencies) becomes due and payable prior to its stated maturity otherwise than at the option of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or such Principal Subsidiary; or
- (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period therefor; or
- (c) the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary fails to pay when due or, as the case may be, within any applicable grace period therefor any amount payable by it under any present or future guarantee for any moneys borrowed or raised, being an aggregate amount in excess of £10,000,000 (or its equivalent in other currencies); or

- (d) any mortgage, charge, pledge, lien, encumbrance or other security interest, present or future, and created or assumed by the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary becomes enforceable and the holder thereof takes any steps to enforce the same.

Provided that this sub-paragraph (iii) shall not apply to any indebtedness (1) the recourse for which, by the lender, is limited to assets pledged as security therefor, or (2) where the Trustee is satisfied that the relevant obligation of the relevant Issuer or the Guarantor (where the relevant Issuer is the Company) or the relevant Principal Subsidiary, as the case may be, is being contested in good faith by the relevant Issuer or the Guarantor (where the relevant Issuer is the Company) or the relevant Principal Subsidiary, as the case may be, or (3) in respect of which the event or circumstances otherwise caught by any of sub-paragraphs (a) to (d) inclusive in this paragraph (iii) is or are remedied or cured to the Trustee's satisfaction within 15 days of the date of its or their occurrence; or

- (iv) if the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary commences any action or proceedings for any relief under any law affecting creditors' rights generally or makes any assignment for the benefit of creditors generally or if the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary takes corporate action in furtherance of any such action or proceeding or seeks the appointment of a trustee, receiver, liquidator, administrator or similar official for it or any material part of its assets, and such action or proceeding is not discharged, dismissed or stayed to the Trustee's satisfaction within 60 days following the commencement thereof; or
- (v) an order is made or an effective resolution is passed for the winding up or dissolution of, or an administration order is made in relation to, the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary or anything analogous or similar to any of the foregoing occurs, except a winding up for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (vi) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or a material part of the assets or undertaking of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary and such taking of possession or appointment is not discharged, dismissed or stayed to the Trustee's satisfaction within 60 days following the commencement thereof; or
- (vii) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a substantial part of the assets or undertaking of the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary and is not discharged, dismissed or stayed to the Trustee's satisfaction within 60 days thereof; or
- (viii) the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor stops payment generally or (otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders) ceases or threatens to cease to carry on all or materially all of its business or the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any Principal Subsidiary is unable to pay its debts generally as and when they fall due.

(b) At any time after the Notes shall have become due and repayable the Trustee may, at its discretion and without further notice, take such proceedings against the relevant Issuer and/or (where the relevant Issuer is the Company) the Guarantor as it may think fit to enforce repayment of the Notes together with accrued interest but it shall not be bound to take any proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction.

(c) No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

10. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

In acting under the Agency Agreement, the Paying Agents will be acting as agents of the relevant Issuer and (where the relevant Issuer is the Company) of the Guarantor and, in certain limited circumstances as therein specified, of the Trustee and none of them will assume any relationship of agency or trust for or with the Noteholders, the Receiptholders or the Couponholders. The Agency Agreement contains provisions indemnifying the Paying Agents and absolving them from responsibility in connection with certain matters.

The names of the Initial Agent and the other Initial Paying Agents and their initial specified offices are set out below.

The relevant Issuer and (where the relevant Issuer is the Company) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange or any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or other relevant authority);
- (ii) there will at all times be an Agent; and
- (iii) if any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th–27th November, 2000 or any law implementing or complying with, or introduced in order to conform to such Directive is introduced, the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or law.

In addition, the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

The Agency Agreement may, with the consent of the Trustee, be amended by the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor without the consent of the Noteholders, Receiptholders or Couponholders if, in the opinion of the Trustee, the amendment is (i) not materially prejudicial to the interests of the Noteholders or (ii) to correct a manifest error or an error of a formal, minor or technical nature.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. Notices

All notices regarding the Notes shall be valid if published in a leading English language daily newspaper of general circulation in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that such publication will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date

of first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions and certain of the provisions of the Trust Deed (including, *inter alia*, those relating to the currency, amount and due date of payment of principal and interest and other amounts in respect of the Notes) the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. The Trustee may agree, without the consent of Noteholders, Receiptholders or Couponholders, to any modification (except as aforesaid) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification of any of these Terms and Conditions or any of the provisions of the Trust Deed which in the opinion of the Trustee (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest error.

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders, Receiptholders or Couponholders, to the substitution of (i) any other company (which at the time of substitution must be either a wholly-owned Subsidiary of Tate & Lyle PLC or (where the relevant Issuer is the Company) be the Guarantor itself) in place of the relevant Issuer, or any previous substituted company, as principal debtor under the Trust Deed and the Notes, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require which may include the giving of a guarantee, or (ii) any Holding Company (as defined in the Trust Deed) of the Guarantor in place of the Guarantor, or any previous substituted company, as guarantor under the Trust Deed and the Notes, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require. In the case of any such substitution, the Trustee may agree, without such consent, to a change of the law governing the Notes, the Receipts and the Coupons and/or the Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

Any such modification, waiver, authorisation or substitution shall be binding on all Noteholders, Receiptholders and Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to Noteholders by the relevant Issuer as soon as practicable thereafter in accordance with Condition 13.

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders,

Receiptholders or Couponholders resulting from their being for, any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor (where the relevant Issuer is the Company) or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except, in the case of the relevant Issuer and (where the relevant Issuer is the Company) the Guarantor, to the extent provided for in Condition 8 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The Trust Deed contains provisions for the indemnification and replacement of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings against the relevant Issuer and/or (where the relevant Issuer is the Company) the Guarantor unless indemnified to its satisfaction.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

16. Third Party Rights

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for general corporate purposes.

DESCRIPTION OF TATE & LYLE INTERNATIONAL FINANCE PLC

History and Business

The Company is a wholly-owned subsidiary of Tate & Lyle PLC incorporated in England on 16th January, 1970 under the Companies Acts 1948 to 1967 with limited liability with the name The Pure Cane Molasses Company Limited. The Company name was changed to Tate & Lyle International Limited on 4th February, 1972 and to Tate & Lyle International Finance Limited on 5th July, 1988. The Company was re-registered under the Companies Act 1985 as a public limited company on 18th March, 1991.

The registered office of the Company is located at Sugar Quay, Lower Thames Street, London EC3R 6DQ. The principal activity of the Company is to act as a centralised source of financing for its parent company, Tate & Lyle PLC and its operating subsidiaries, whether in the form of bank borrowings, public debt issues or otherwise. The Company is also engaged in taking positions via the foreign exchange and money markets as a hedge on behalf of those subsidiaries and of its parent.

Board of Directors

The members of the Board of Directors of the Company, all of whom are executive directors, and their activities outside the Company (if any) which are significant with respect to the Company, are as follows:

Name:	Principal outside activities:
S. Gifford	Group Finance Director, Tate & Lyle PLC
T.R.H. Lodge	Group Financial Controller, Tate & Lyle PLC
M. Robinson	Group Planning and Business Development Director and Head of Investor Relations, Tate & Lyle PLC
J.A. Quinn	None
P.I. Brown	Group Treasurer, Tate & Lyle PLC

The business address of each of the above is Sugar Quay, Lower Thames Street, London EC3R 6DQ.

The Secretary of the Company is R.D.J. Adams.

CAPITALISATION AND INDEBTEDNESS OF TATE & LYLE INTERNATIONAL FINANCE PLC

The Company has an authorised share capital of £10,000,000, comprising 10,000,000 ordinary shares having a nominal value of £1 per share. 2,580,000 of such shares have been issued and are fully paid.

The following table sets out the unaudited non-consolidated indebtedness and capitalisation of the Company at 30th September, 2002:

	<i>As at 30th September, 2002 (£ millions)</i>
Capital and Reserves	
Called up share capital	3
Share premium account	2
Profit and loss account	14
Total Capitalisation.. .. .	19
Indebtedness	
Bank loans and overdrafts	
Secured	—
Unsecured.. .. .	53
Debentures	
Secured	—
Unsecured.. .. .	483
Total Indebtedness	536
Total Capitalisation and Indebtedness	555

The analysis of the above indebtedness by payment date is as follows:

On demand and under one year	63
Over one year and under two years	—
Over two years and under five years	281
Five years or more	192
Total	536

Notes:

- As at 30th September, 2002, there are no material contingent liabilities or guarantees.
- None of the above indebtedness of the Company is guaranteed by third parties.
- There has been no material change in Total Capitalisation and Indebtedness or contingent liabilities or guarantees of the Company since 30th September, 2002.

DESCRIPTION OF TATE & LYLE PLC

Introduction

The Tate & Lyle Group (the "Group"), of which Tate & Lyle PLC is the holding company, is a world leader in carbohydrate processing. The Group, which is headquartered in the UK, operates in over 40 countries, and has leading positions in many of its markets. In the 12 months to March 2002, the Group had turnover of approximately £4 billion and its net assets were approximately £1.1 billion. The Group has a current market capitalisation of approximately £1.6 billion.

The Group's businesses can be divided into the following five principal areas:

- **Americas Cereal Sweeteners and Starches:** includes A.E. Staley Manufacturing Co., one of the largest producers of cereal sweeteners and value-added starches in the US, and Tate & Lyle Citric Acid, the largest producer of citric acid in the world;
- **European Cereal Sweeteners and Starches:** comprises Amylum, one of the 3 largest producers of cereal sweeteners and starches in the EU and a leading producer of cereal sweeteners in Central Europe;
- **European Sugars:** includes Tate & Lyle Sugars, the largest refiner of cane sugar in Europe and Alcântara, which operates the largest cane refinery in Portugal;
- **North American Sugars:** comprises the leading Canadian cane refiner Redpath, and a 49 per cent. stake in the Mexican cane sugar miller and refiner, Grupo Industrial Azucarero de Occidente SA de CV ("Occidente");
- **International and Other Divisions:** includes Tate & Lyle Sucralose, sugar operations in Vietnam and elsewhere in Asia, and the Tate & Lyle Trading Division ("TLTD") which comprises Tate & Lyle International, the international sugar trading business and United Molasses, the global molasses business.

Recent developments

On 14th June, 2002, it was announced that Larry Pillard would relinquish his position as Chief Executive of Tate & Lyle PLC at the end of the year to take up the position as Chief Executive of the Tetra Level Group. Larry Pillard will remain on the Board of Tate & Lyle PLC as a non-executive director.

On 7th November, 2002, the Group announced its interim results for the six months ended 30th September, 2002. Copies of the announcement may be found on the Group's website (www.tateandlyle.com).

On 21st November, 2002, Tate & Lyle PLC announced that it had entered into an agreement for the sale of its monosodium glutamate production unit in France to Ajinomoto Co., Inc. The sale is conditional on approval by the competition authorities of a number of countries.

Summary of Operations

Americas Cereal Sweeteners and Starches

Americas Cereal Sweeteners and Starches comprises A.E. Staley Manufacturing Company ("Staley"), Tate & Lyle Citric Acid, and the joint venture Almidones Mexicanos SA ("Almex") in Mexico.

Staley is one of the largest maize wet millers in the United States. Staley processes maize into a range of corn sweeteners, starch and other derivative products in its four major maize wet milling plants in Illinois, Indiana and Tennessee.

Staley's major products include the sweeteners high fructose corn syrup ("HFCS"), corn syrup, dextrose, and the lower volume, higher value added sweetener, crystalline fructose, as well as industrial and food ingredients directed towards specific functionality in a number of varied processes in the food, paper and other industries and ethanol.

Staley's strategy is to reduce costs to ensure lower cost production, while at the same time continuing to develop and market value-added products with the aim of reducing the volatility of its earnings throughout the cycle. Staley believes that this strategy, and other factors such as strong customer relationships, quality, reliability and technical excellence will help preserve and build on its major market shares.

Tate & Lyle Citric Acid was acquired by the Group in 1998. Managed by Staley, it produces citric acid from five plants, one each in the US, UK, Brazil, Mexico and Colombia (the latter being a joint venture), and malic and fumaric acids from a plant in the US. Tate & Lyle Citric Acid is a leading producer of citric acid world-wide.

Significant synergies have been derived from the integration of Tate & Lyle Citric Acid within the Group. Citric Acid is manufactured by a fermentation process which uses other Group products (molasses, sugar or dextrose) as a substrate. Manufacturing processes also show a significant degree of commonality with those used in starch and sweetener manufacture. Sales synergies have also been derived from the fact that citric acid is sold to many existing Group customers.

Almex is a 50 per cent. owned joint venture in Mexico producing mainly sweeteners.

European Cereal Sweeteners and Starches

Amylum Group ("Amylum") is one of the top 3 producers of cereal sweeteners and starches in the EU and, via its Eaststarch joint venture, a leading manufacturer of these products in Central Europe. It also has operations in the North African and Asian markets. It has 15 production units overall, with principal production units in France, Belgium, the UK, Spain and the Netherlands.

Sweeteners account for approximately two-thirds of Amylum's production in the EU, and Amylum holds 55 per cent. of the EU isoglucose quota. Amylum is also a leading producer of vital wheat gluten (a co-product) and grain alcohols.

Over the past five years, Amylum has realigned its production facilities in the EU. This has included the construction of a state-of-the-art wheat starch plant at Nesle, France, the conversion of Amylum UK from maize to wheat usage, the concentration of modified starch production at its plant in the Netherlands and the closure of the maize starch line at its plant in Belgium. Amylum now processes wheat at its plants in the UK, France, Belgium and Italy. Elsewhere, maize is processed.

This raw material has offered historically substantial competitive advantages through lower raw material input costs, and provided the opportunity to achieve lower operational costs, enhance production of value-added products and retain flexibility for a future wider European market.

The acquisition by Tate & Lyle of the Amylum and Staley minorities in August 2000 provides the platform for further business development of Amylum.

European Sugars

European Sugars comprises Tate & Lyle Sugars ("TLS"), the largest cane refiner in Europe, Alcântara Empreendimentos SGPS, SA ("Alcântara"), the largest cane sugar refiner in Portugal and Eastern Sugar B.V., a 50 per cent. owned joint venture which manages and develops sugar businesses in Central Europe.

TLS and Alcântara are managed as a single business and operate within the EU Sugar Regime, recently renewed to 2006, which fixes the price they must pay for their raw sugar predominantly purchased from the African, Caribbean and Pacific (ACP) countries. The Regime also fixes volumes for white sugar in the EU through quotas and provides a floor price through support restitution. This provides some stability in the earnings profile of these operations.

TLS produces over one million tonnes of refined sugar per annum, principally for the UK market, from its highly efficient single refinery in Silvertown, London. It produces a full range of retail, industrial and domestic sugars as well as more specialised products such as Lyle's Golden Syrup. It has recently launched additional consumer products under its Tate & Lyle and Lyle's brands.

Alcântara principally serves the Portuguese domestic market and accounts for around half of Portuguese total production.

Eastern Sugar comprises six beet factories in the Czech Republic, Hungary and Slovakia.

North American Sugars

North American Sugars includes the cane sugar refiner, Redpath Sugars (in Canada) which is a strong and consistent cash flow generator. It also has a 49 per cent. stake in Occidente.

International and Other Divisions

TLTD, based in London, carries out the Group's world-wide trading in sugar and molasses, a by-product of sugar production used in the livestock feed and fermentation industries. Tate & Lyle International ("TLI") trades over 3.5 million tonnes of physical sugars on the international markets, buying from major producers in Thailand and Brazil amongst others and selling to markets with sugar deficits such as Israel, Egypt, Indonesia and Russia. In addition to sourcing and selling sugar, TLI also arranges logistics, financing and shipping for the Group. UM in the UK operates the global molasses trading activity and together with PM Ag Products in the US operates animal feed businesses. TLTD also operates storage businesses for non-hazardous products.

The Tate & Lyle Sucralose division has developed Sucralose, a high intensity sweetener made from sugar. On 26th September, 2001, Tate & Lyle and McNeil Nutritionals, a Johnson & Johnson Company, announced the realignment of their Sucralose activities into a new global alliance through which the two companies will co-operate closely to further the development of the Sucralose business.

Tate & Lyle also has investments in sugar production in Asia, including Vietnam, Thailand and China.

Board of Directors

The members of the Board of Directors of Tate & Lyle PLC and their activities outside the Group (if any) which are significant with respect to the Group, were as follows at 10th December, 2002:

<i>Name</i>	<i>Principal outside activities significant to the Group</i>
Executive Directors	
L.G. Pillard (Chief Executive)	Non-Executive Director of Tetra Laval Group
S. Gifford (Group Finance Director)	None
S. Strathdee (Managing Director, International Division)	Non-Executive Director of James Finlay Limited
J.H.W. Walker (Managing Director, European Division)	None
Non-Executive Directors	
Sir David Lees (Non-Executive Chairman)	Non-Executive Chairman of GKN plc, Non-Executive Deputy Chairman of Brambles Industries plc and Brambles Industries Limited, Director of the Royal Opera House, Covent Garden Ltd and a Member of the Takeover Panel.
Dr. K.G.G. Hopkins	Non-Executive Chairman, Scapa Group Plc.
C. Piwnica	None.
A.M. Yurko	Partner, Compass Partners International Limited
M. J. Jacobi	Vice President External Affairs, Shell International Limited.
R. Delbridge	Non-Executive Director, Egg plc and Cazenove Group Plc, Gallaher Group Plc and Balfour Beatty PLC.

The business address of each of the above is Sugar Quay, Lower Thames Street, London EC3R 6DQ.

The registered office of Tate & Lyle PLC is Sugar Quay, Lower Thames Street, London EC3R 6DQ.

The Company Secretary of Tate & Lyle PLC is R. A. Gibber

The Tate & Lyle corporate website is www.tateandlyle.com.

CAPITALISATION AND INDEBTEDNESS OF TATE & LYLE PLC

The following table sets out the unaudited consolidated indebtedness and capitalisation of Tate & Lyle at 30th September, 2002.

	<i>As at 30th September, 2002 (£ millions)</i>
Capital and Reserves	
Called up share capital	123
Share premium account and other reserves	490
Profit and loss account	419
Shareholders' funds	1,032
Minority interests	37
Total Capitalisation.. .. .	<u>1,069</u>
Indebtedness	
Bank loans and overdrafts	
Secured	—
Unsecured.. .. .	87
Debentures and other loans	
Secured	—
Unsecured.. .. .	545
Total Indebtedness	<u>632</u>
Total Capitalisation and Indebtedness	<u>1,701</u>

The analysis of the above indebtedness by repayment date is as follows:

On demand or under one year	72
Over one year and under two years	12
Over two years and under five years	344
Five years or more	204
Total	<u>632</u>

The share capital of Tate & Lyle as at 30th September, 2002 was:

	<i>As at 30th September, 2002 (£ millions)</i>
Authorised	
2,394,000 6½ % cumulative preference shares of £1 each	2
790,424,000 ordinary shares of 25p each	198
	<u>200</u>
Issued, allotted and fully paid	
2,394,000 6½ % cumulative preference shares of £1 each	2
482,028,834 ordinary shares of 25p each	121
	<u>123</u>

Notes:

1. Foreign exchange amounts have been translated into sterling at rates of exchange prevailing at the close of business on 30th September, 2002, being £1=US\$1.57 and €1=£0.63.
2. Save as disclosed above and apart from any intra-group liabilities or guarantees in respect of liabilities of Group companies, neither Tate & Lyle nor any of its subsidiaries had outstanding on 30th September, 2002 any loan capital (or had any loan capital created but unissued) or term loans or any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills or acceptance credits), or any hire purchase or finance lease commitments, mortgages, charges or guarantees or other material contingent liabilities.
3. At 31st March, 2002, a US subsidiary had an outstanding bank borrowing of US\$525 million, the principal amount of which is guaranteed by another Group company by way of letters of credit issued by banks backed by its assets. The guarantee is such as to make this borrowing in substance non-recourse to the Group as to principal in the event of default and accordingly this borrowing and deposit are offset in these accounts.

At 31st March, 2002, the same US subsidiary also had outstanding a five-year bank borrowing of US\$275 million drawn down in March 2001 in the form of a registered loan note issuance. Repayment of the loan note is secured on a portfolio of sovereign debt in the same principal amount owned by a third party, the purchase of which was financed indirectly by another Group company subscribing to a five-year loan note which will, in the event of a default, be exchangeable for the US subsidiary's loan note. In a similar manner to the transaction described in the previous paragraph, the agreements involved are such that this borrowing is in substance non-recourse to the Group as to principal in the event of default and accordingly the borrowing and note subscription are offset in these accounts.
4. "Debentures and other loans — secured" excludes loans related to the factoring of receivables of £58 million. For the purposes of the Group's annual accounts and interim report the debtors are presented as a linked transaction and are not included within gross or net borrowing.
5. As at 30th September, 2002, the Group has no material contingent liabilities or guarantees.
6. None of the above indebtedness of the Group is guaranteed by third parties.
7. There has been no material change in Total Capitalisation and Indebtedness or contingent liabilities or guarantees of the Group since 30th September, 2002.

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of current law and Inland Revenue practice in the United Kingdom relating to the certain aspects of the taxation of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes and may not apply to certain classes of taxpayer such as dealers. It applies only to persons who are the beneficial owners of the Notes. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

1. So long as the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 841 of the Income and Corporation Taxes Act 1988 (the London Stock Exchange is recognised for this purpose), payments of interest on Notes may be made without withholding or deduction on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid to a person who belongs in the United Kingdom and the relevant Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest at the time the payment is made, provided that the Inland Revenue has not given a direction that it has reasonable grounds to believe that it is likely that the beneficial owner is not within the charge to United Kingdom corporation tax in respect of such payment of interest at the time the payment is made.

In all other cases (except in the case of a payment of interest by an Issuer which does not constitute "yearly interest") an amount must be withheld on account of United Kingdom income tax at the lower rate (currently 20 per cent.) from payments of interest, subject to any direction to the contrary by the Inland Revenue in respect of such relief as may be available under an applicable double taxation treaty.

2. Noteholders who are individuals may wish to note that the Inland Revenue has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual, or who, after 5th April, 2002, either pays amounts payable on the redemption of Notes to or receives such amounts for the benefit of an individual. Such information may, in certain circumstances, be exchanged by the Inland Revenue with the tax authorities of other jurisdictions.
3. Interest on the Notes constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding or deduction.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers).

Proposed EU Withholding Tax Directive

4. On 13th December, 2001 the Council of the European Union published a revised draft directive regarding the taxation of savings income. It is proposed that, subject to a number of important conditions being met, Member States will be required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that Belgium, Luxembourg and Austria will instead operate a withholding system for a transitional period in relation to such payments. The terms of the draft directive will not apply, for a limited period of seven years from 1st January, 2004, to:
 - (i) negotiable debt securities issued before 1st March, 2001;
 - (ii) negotiable debt securities issued after 1st March, 2001 but before 1st March, 2002, which are fungible with securities within (i) above; or

- (iii) negotiable debt securities issued before 1st March, 2002 where the original prospectus was approved by the relevant competent authority (or by the responsible authority if approved in a non-EU Member State) before 1st March, 2001.

The proposed directive is not yet final, and may be subject to further amendment.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (the "Programme Agreement") dated 10th December, 2002 agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, US persons. Each dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in the preceding paragraph and in this paragraph have the meanings given them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

Each issue of Index Linked Notes and Dual Currency Notes shall be subject to such additional US selling restrictions as the Issuer and the relevant Dealer or Dealers shall agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to Notes which have a maturity of one year or more and which are to be admitted to the Official List, it has not offered or sold and will not offer or sell any Notes to persons in the United Kingdom prior to admission of such Notes to listing in accordance with Part VI of the Financial Services and Markets Act 2000 (the "FSMA") except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended) or the FSMA;
- (ii) in relation to Notes which have a maturity of one year or more and which are not to be admitted to the Official List, it has not offered or sold and, prior to the expiry of the period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended);

- (iii) in relation to Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where by issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer.
- (iv) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (where the relevant Issuer is the Company) the Guarantor; and
- (v) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers, Tate & Lyle and the Company has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular or any other offering material relating to Notes, and that such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1 and L.411-2 of the Code Monétaire et Financier and décret no. 98-880 dated 1st October, 1998.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws and regulations of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of Tate & Lyle, the Company and any other Dealer shall have any responsibility therefor.

None of Tate & Lyle, the Company and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Company were duly authorised by a resolution of its Board of Directors dated 3rd February, 1997. The establishment of the Programme, the issue of Notes by Tate & Lyle and the giving of its guarantee in respect of Notes issued by the Company were duly authorised by a resolution of its Board of Directors dated 28th January, 1997. Subsequent updates to the Programme have been authorised by resolutions of the Board of Directors of the Company dated 14th May, 1998, 27th July, 1999, 28th July, 2000, 14th November, 2001 and 2nd December, 2002 and by resolutions of the Board of Directors of Tate & Lyle dated 5th May, 1998, 27th July, 1999, 25th July, 2000, 6th November, 2001 and 5th November, 2002.

Listing of Notes

The admission of Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange will be admitted separately as and when issued, subject only to the issue of a global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme in respect of Notes is expected to be granted on or around 13th December, 2002.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered offices of the Issuers and from the specified office of the Agent in London:

- (i) the Memorandum and Articles of Association of each of the Company and Tate & Lyle;
- (ii) the audited non-consolidated financial statements of the Company in respect of the financial years ended 31st March, 2002 and 31st March, 2001, and the audited consolidated financial statements of Tate & Lyle in respect of the financial years ended 31st March, 2002 and 31st March, 2001;
- (iii) the most recently published audited annual financial statements of the Company and of Tate & Lyle and the most recently published interim financial statements (if any) of the Company and Tate & Lyle (at the date hereof the Company does not produce interim financial statements);
- (iv) the Programme Agreement, the Agency Agreement and the Trust Deed (which contains the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (v) a copy of this Offering Circular;
- (vi) any future offering circulars, prospectuses, information memoranda and supplements including each Pricing Supplement and Subscription Agreement for Notes that are listed on the Official List and admitted to trading on the London Stock Exchange (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Agent, as the case may be, as to the identity of such holder) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Pricing Supplement.

Significant or Material Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of either Tate & Lyle, the Company or the Group since 30th September, 2002 and there has been no material adverse change in the financial position or prospects of Tate & Lyle, the Company or the Group since 31st March, 2002.

Litigation

None of the Company, Tate & Lyle and any other member of the Group is or has been involved in any legal or arbitration proceedings which may have or have had, during the 12 months preceding the date hereof, a significant effect on the financial position of either the Company or the Group, nor is the Company or the Group aware of any such proceedings pending or threatened.

Auditors

The auditors of the Company and of Tate & Lyle are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, who have audited the accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial years ended 31st March, 2000, 31st March, 2001 and 31st March, 2002.

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