

## SUPPLEMENTARY LISTING PARTICULARS

⊗ **Tokyo-Mitsubishi International plc**  
*(Incorporated with limited liability in England)*

⊗ **Bank of Tokyo-Mitsubishi (Belgium) S.A.**  
*(Incorporated with limited liability in the Kingdom of Belgium)*

**BTM Finance (Holland) N.V.**  
*(Incorporated with limited liability in The Netherlands)*

⊗ **Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft**  
*(Incorporated with limited liability in Germany)*

⊗ **Tokyo-Mitsubishi International (HK) Limited**  
*(Incorporated with limited liability in Hong Kong)*

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**U.S.\$4,000,000,000**  
**Euro Medium Term Note Programme**

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*Arrangers*

**Tokyo-Mitsubishi International plc**  
**Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft (for DM issues only)**

*Dealers*

ABN AMRO Hoare Govett

Bank of Tokyo-Mitsubishi (Switzerland)  
Ltd.

CS First Boston

Goldman Sachs International

Merrill Lynch International

Paribas Capital Markets

SBC Warburg  
A DIVISION OF SWISS BANK CORPORATION

Tokyo-Mitsubishi International plc

Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft

Banque International à Luxembourg  
Société Anonyme

Deutsche Morgan Grenfell

Lehman Brothers

Morgan Stanley & Co.  
International

Salomon Brothers International Limited

Tokyo-Mitsubishi International (HK) Limited

UBS Limited

The date of these Supplementary Listing Particulars is 10th June, 1997.



These Supplementary Listing Particulars (the "Supplementary Listing Particulars") are supplementary to, and should be read in conjunction with, the Offering Circular dated 29th July, 1996 (the "Offering Circular"), in relation to the U.S.\$4,000,000,000 Euro Medium Term Note Programme (the "Programme") for, *inter alia*, Tokyo-Mitsubishi International plc (the "Issuer") which constitutes listing particulars (the "Listing Particulars") with respect to the Programme. Unless the context otherwise implies, terms defined in the Listing Particulars shall have the same meanings when used in these Supplementary Listing Particulars.

These Supplementary Listing Particulars have been prepared in connection with the issue by the Issuer of U.S.\$43,500,000 7.35 per cent. Subordinated Notes due 2007 (the "Notes") pursuant to the Programme to provide information on the Terms and Conditions applicable to the Notes (as the Programme does not make provision for the issue of subordinated Notes). The provisions of the Pricing Supplement annexed hereto amend, modify and supplement the Terms and Conditions set out in the Offering Circular insofar as they are applicable to the Notes.

Save as disclosed herein, since 29th July, 1996, there has been no significant change affecting any matter contained in the Listing Particulars and no significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the listing particulars if it had arisen at the time of their preparation.

Copies of this document, which comprises supplementary listing particulars with regard to the issue of Notes under the Programme in accordance with Part IV of the Financial Services Act 1986, have been delivered for registration to the Registrar of Companies in England and Wales as required by Section 149 of such Act.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has 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.

In addition to the Issuer, each of Bank of Tokyo-Mitsubishi (Belgium) S.A., BTM Finance (Holland) N.V., Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft and Tokyo-Mitsubishi International (HK) Limited are also issuers under the Programme. These Supplementary Listing Particulars do not relate to any of these entities and none of these entities takes any responsibility for the contents of these Supplementary Listing Particulars.

## PRICING SUPPLEMENT

**TOKYO-MITSUBISHI INTERNATIONAL PLC** ✓  
*(Incorporated with limited liability in England)*

Series No. TMI-87

U.S.\$43,500,000

7.35 per cent. Subordinated Notes due 2007

*issued pursuant to the*

Tokyo-Mitsubishi International plc

Bank of Tokyo-Mitsubishi (Belgium) S.A.

BTM Finance (Holland) N.V.

Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft  
and

Tokyo-Mitsubishi International (HK) Limited

U.S.\$4,000,000,000

Euro Medium Term Note Programme

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Issue Price: 100.0 per cent.

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Tokyo-Mitsubishi International plc

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*The date of the Pricing Supplement is 10th June, 1997* ✓

## PRICING SUPPLEMENT

10th June, 1997

**TOKYO-MITSUBISHI INTERNATIONAL PLC**  
**Series No. TMI-87**  
**US\$43,500,000 7.35 per cent. Subordinated Notes due 2007**  
**issued pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme**

We are instructed to confirm the following terms for the issue of Notes under the above Programme:

(Terms used herein shall be deemed to be defined as such for the purposes of the Conditions)

### PART A

#### TYPE OF NOTE

- |    |                                             |            |
|----|---------------------------------------------|------------|
| 1. | Interest/Payment Basis:                     | Fixed Rate |
| 2. | Bearer/Registered/Reg. S./Restricted Notes: | Bearer     |

#### DESCRIPTION OF THE NOTE

- |    |                                                                                                     |                                                                                                                                                                                               |
|----|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Provisions for issue and/or exchange of Notes, in the case of Bearer Notes and/or Registered Notes: | Temporary Bearer Global Note exchangeable for Permanent Bearer Global Note and further exchangeable into definitive Bearer Notes in the limited circumstances described in paragraph 16 below |
| 4. | In the case of Bearer Notes, whether                                                                |                                                                                                                                                                                               |
|    | (a) Talons for future Coupons to be attached to Definitive Notes:                                   | No                                                                                                                                                                                            |
|    | (b) Date(s) on which the Talons mature:                                                             | Not applicable                                                                                                                                                                                |
| 5. | (a) Series Number:                                                                                  | TMI-87                                                                                                                                                                                        |

- |    |     |                                                                                                                                                       |                     |
|----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|    | (b) | Details (including the date, if any, on which the Notes become fully fungible) if forming part of an existing Series:                                 | Not applicable      |
| 6. | (a) | Nominal Amount of Notes to be issued:                                                                                                                 | US\$43,500,000      |
|    | (b) | Aggregate nominal amount of Series (if more than one issue for the Series):                                                                           | Not applicable      |
|    | (c) | Specified Currency (or Currencies in the case of Dual Currency Notes):                                                                                | U.S. dollars/U.S.\$ |
|    | (d) | Specified Denomination:                                                                                                                               | U.S.\$870,000       |
| 7. |     | Issue Price:                                                                                                                                          | 100 per cent.       |
| 8. |     | Issue Date:                                                                                                                                           | 12th June, 1997     |
| 9. |     | Interest Commencement Date (only insert if different from Issue Date and if nothing inserted, the Issue Date will be the Interest Commencement Date): | 12th June, 1997     |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

##### **FIXED RATE NOTE**

- |     |     |                         |                                                                                                                                                                             |
|-----|-----|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | (a) | Fixed Rate of Interest: | 7.35 per cent. per annum                                                                                                                                                    |
|     | (b) | Fixed Interest Date(s): | 12th June, 1998, 12th June, 1999, 12th June, 2000, 12th June, 2001, 12th June, 2002, 12th June, 2003, 12th June, 2004, 12th June, 2005, 12th June, 2006 and 12th June, 2007 |
|     | (c) | Initial Broken Amount:  | Not applicable                                                                                                                                                              |
|     | (d) | Final Broken Amount:    | Not applicable                                                                                                                                                              |

## PROVISIONS REGARDING PAYMENTS

- |     |                                                                                                           |                                                                                                                                                                        |
|-----|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. | Definition of "Payment Day" for the purpose of Conditions if different to that set out in Condition 6(d): | See Schedule                                                                                                                                                           |
|     |                                                                                                           | <p>"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, New York and Tokyo</p> |

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |                                                                                                                                                                                                                                                     |                                                                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 12. | In the case of Notes other than Floating Rate Notes, the Maturity Date:                                                                                                                                                                             | 12th June, 2007                                                                                                       |
| 13. | (a) Redemption at Issuer's option (other than for taxation reasons):                                                                                                                                                                                | No                                                                                                                    |
|     | (b) Redemption at Noteholder's option:                                                                                                                                                                                                              | No                                                                                                                    |
|     | (c) Minimum Redemption Amount/ Higher Redemption Amount:                                                                                                                                                                                            | Not applicable                                                                                                        |
|     | (d) Other terms applicable on redemption:                                                                                                                                                                                                           | See Schedule                                                                                                          |
| 14. | Final Redemption Amount for each Note, including the method, if any, of calculating the same:                                                                                                                                                       | 100 per cent. of the nominal amount of each Note                                                                      |
| 15. | Early Redemption Amount for each Note payable on redemption for taxation reasons or on an Event of Default and/or the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 7(e): | Condition 7(e) applies                                                                                                |
| 16. | Circumstances in which interests in the Permanent Bearer Global Note are exchangeable for Definitive Bearer Notes:                                                                                                                                  | <p>In the following limited circumstances: (1) if the Permanent Bearer Global Note is held on behalf of Euroclear</p> |

or Cedel Bank or any other clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system acceptable to the Trustee is available, (2) if an Event of Default (as defined in Condition 10) occurs in relation to the Notes represented by the Permanent Bearer Global Note or (3) if the Trustee is satisfied that the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of the United Kingdom which would not be suffered were the Notes in definitive form and thereupon the Issuer will, within 60 days of the occurrence of the relevant event in (1), (2) or (3), issue definitive Notes in exchange for the entire Permanent Bearer Global Note.

- |     |                                                                                           |                       |
|-----|-------------------------------------------------------------------------------------------|-----------------------|
| 17. | Other relevant terms or special conditions and any modifications to terms and conditions: | See Schedule          |
| 18. | (a) Notes to be listed:                                                                   | Yes                   |
|     | (b) Stock Exchange:                                                                       | London Stock Exchange |

## **PART B**

### **GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES**

- |    |                                  |                |
|----|----------------------------------|----------------|
| 1. | Additional selling restrictions: | None           |
| 2. | Method of distribution:          | Non-syndicated |

- |    |                       |                                           |
|----|-----------------------|-------------------------------------------|
| 3. | Stabilising Manager:  | Tokyo-Mitsubishi International<br>plc     |
| 4. | Common Code:<br>ISIN: | XS0076495687<br>7649568                   |
| 5. | The rating, if any:   | Aa3 by Moody's Investors<br>Service, Inc. |

Acceptance on behalf of the  
Issuer of the terms of the Pricing Supplement

For and on behalf of

TOKYO-MITSUBISHI INTERNATIONAL PLC

By .....

Listing Application:

The above Pricing Supplement comprises the details required to list this issue of Notes by Tokyo-Mitsubishi International plc pursuant to the listing of the U.S.\$4,000,000,000 Euro Medium Term Note Programme of Tokyo-Mitsubishi International plc, Bank of Tokyo-Mitsubishi (Belgium) S.A., BTM Finance (Holland) N.V. ("BTMH"), Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft and Tokyo-Mitsubishi International (HK) Limited as issuers and Bank of Tokyo-Mitsubishi (Belgium) S.A. as guarantor of BTMH (as from 12th June, 1997) for which purpose it is hereby submitted.

The Chase Manhattan Bank

(as Agent)



## SCHEDULE

### Special Terms and Conditions applicable to the Notes

The following provisions A to J shall apply in relation to the Notes.

- A. Condition 2 ("Status of the Notes") of the Terms and Conditions set out in the Offering Circular dated 29th July, 1996 (the "Offering Circular") shall not apply and the following provisions shall apply instead:

#### 2. Status and Subordination

- (a) The Notes and the Coupons constitute unsecured Subordinated Liabilities (as defined below) of the Issuer and rank *pari passu* without any preference among themselves. The rights of the Noteholders and Couponholders are subordinated to the Senior Liabilities (as defined below).
  - (b) Subject to Condition 7(k) below, payment of any amount (whether principal, interest or otherwise) in respect of the Notes and the Coupons is conditional upon:
    - (i) (if no order has been made or effective resolution passed for the Insolvency (as defined below) of the Issuer) the Issuer having Financial Resources (as defined below) of not less than 120 per cent. of its Financial Resources Requirement (as defined below) immediately after payment of such amount by the Issuer and accordingly no such amount which would otherwise fall due for payment shall be payable except to the extent that, subject to sub-paragraph (ii) below, the Issuer could make such payment and still have Financial Resources of not less than 120 per cent. of such Financial Resources Requirement immediately thereafter; and
    - (ii) at the time of payment by the Issuer and immediately thereafter the Issuer being solvent and accordingly no such amount which would otherwise fall due for payment shall be payable except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For the purpose of this sub-paragraph, the Issuer shall be solvent if it is able to pay its debts in full and in determining whether the Issuer is solvent for the purpose of this sub-paragraph there shall be disregarded (y) obligations which are not payable or capable of being established or determined in the Insolvency of the Issuer and (z) the Excluded Liabilities (as defined below).
  - (c) No payment in respect of the Notes or the Coupons shall be made at any time pursuant to sub-paragraph (b) above without the consent of The Securities and Futures Authority Limited (the "SFA") if immediately after such payment the Financial Resources of the Issuer would be less than 120 per cent. of its Financial Resources Requirement.
- The Issuer shall give or procure that there are given to the SFA such information and auditor's certificate(s) in relation to such proposed payment as the SFA may require.
- (d) For the purposes of sub-paragraph (b) above, a report given at any relevant time as to
    - (i) compliance by the Issuer with the provisions of sub-paragraph (b)(i) above by two

Directors of the Issuer and (ii) the solvency of the Issuer by two Directors of the Issuer failing whom its Auditors or (if the Issuer is in Insolvency) its Insolvency Officer (as defined below), in form and substance acceptable to the SFA, in each case shall in the absence of proven error be treated and accepted by the SFA, the Issuer, the Trustee, the Noteholders and Couponholders as correct and sufficient evidence of the Issuer's compliance with such sub-paragraph (b)(i) or, as the case may be, solvency or Insolvency.

- (e) If the Trustee or any Noteholder or Couponholder shall receive from the Issuer payment of any sum in respect of the Notes or Coupons at a time when any of the conditions referred to in sub-paragraphs (b) and (c) above is not satisfied, the payment of such sum shall be void for all purposes and such sum shall be received by the Trustee or, as the case may be, the Noteholder or Couponholder upon trust to return such sum to the Issuer and any sums so returned shall then be treated for the purposes of the Issuer's obligations under the Trust Deed and these Terms and Conditions as if they had not been paid by the Issuer and its original payment shall be deemed not to have discharged any of the obligations of the Issuer hereunder or under the Trust Deed. A request to the Trustee or any Noteholder or Couponholder for return of any sum under the foregoing provisions of this sub-paragraph (e) shall be in writing and shall be signed by two Directors of the Issuer or, as the case may be, by its Insolvency Officer.
- (f) No person shall without the prior written consent of the SFA:-
  - (i) retain or set off or purport to retain or set off at any time any amount payable by it to the Issuer against any amount due in respect of the Notes or the Coupons except to the extent that payment of such amount due in respect of the Notes or the Coupons would be permitted at such time by these Terms and Conditions and such person shall immediately pay an amount equal to any retention or set off in breach of this provision to the Issuer and such retention or set off shall be deemed not to have occurred;
  - (ii) amend or waive the terms of any document evidencing the Notes and the Coupons which amendment or waiver relates to the Notes or the Coupons;
  - (iii) attempt to obtain repayment of any amount in respect of the Notes or the Coupons otherwise than in accordance with these Terms and Conditions;
  - (iv) take any action whereby the subordination of the Notes or the Coupons or any part thereof to Senior Liabilities might be terminated, impaired or adversely affected; and
  - (v) take or enforce any security, guarantee or indemnity from any person for all or any part of the liabilities of the Issuer in respect of the Notes or the Coupons and any security, guarantee or indemnity obtained in respect thereof and the proceeds thereof will be held by the recipient on trust for the benefit of the Issuer.

## (g) Definitions

For the purposes of the Conditions:-

- (i) "Excluded Liabilities" means Liabilities which are expressed to be and, in the opinion of the Insolvency Officer of the Issuer, do rank junior to the claims of the Noteholders and Couponholders in respect of the Notes and Coupons in the Insolvency of the Issuer;
- (ii) "Financial Resources" has the meaning given in the Financial Rules;
- (iii) "Financial Resources Requirement" has the meaning given in the Financial Rules;
- (iv) "Financial Rules" means the rules in Chapter 10 of the SFA rulebook;
- (v) "Insolvency" means and includes liquidation, winding-up, bankruptcy, sequestration, administration, rehabilitation and dissolution (whichever term may apply to the Issuer) or the equivalent in any other jurisdiction to which the Issuer may be subject;
- (vi) "Insolvency Officer" means and includes any person duly appointed to administer and distribute assets of the Issuer in the course of the Issuer's Insolvency;
- (vii) "Liabilities" means all present and future sums, liabilities and obligations payable or owing by the Issuer (whether actual or contingent, jointly or severally or otherwise howsoever);
- (viii) "Senior Liabilities" means all Liabilities except the Subordinated Liabilities and Excluded Liabilities; and
- (ix) "Subordinated Liabilities" means Liabilities in respect of indebtedness which are subordinated by their terms in right of payment in any Insolvency of the Issuer.

## (h) The Issuer will not without the prior written consent of the SFA:-

- (i) secure all or any part of the Notes or the Coupons;
- (ii) redeem, purchase or otherwise acquire all or any part of the Notes or the Coupons;
- (iii) amend any document evidencing or providing for the Notes or the Coupons insofar as such amendment relates to the Notes or the Coupons;
- (iv) pay any amount in respect of the Notes or the Coupons otherwise than in accordance with these Terms and Conditions;

- (v) take or omit to take any action whereby the subordination of the Notes or the Coupons or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected; or
- (vi) arrange or permit any contract of suretyship (or similar agreement) relating to its liabilities under these Terms and Conditions to be entered into;

and the Issuer represents that it has not done so before the date of issue of the Notes.

- (i) All the other Terms and Conditions of the Notes shall be subject to this Condition 2.

**B.** Condition 6(d) ("Payment Day") of the Terms and Conditions set out in the Offering Circular shall not apply and the following provisions shall apply instead:

*(d) Payment Day*

If the date for payment of any amount in respect of the Notes or the Coupons is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day in the relevant place unless it would thereby fall into the next calendar month, in which event such Payment Day shall be brought forward to the immediately preceding day which is a Payment Day and shall not suffer any deduction of interest or be entitled to further interest or other payment in respect of such earlier payment or delay. In this Condition, "Payment Day" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation; and
- (ii) a Business Day (as defined in Condition 5(b)(i)).

**C.** Condition 7(b) ("Redemption for Tax Reasons") of the Terms and Conditions set out in the Offering Circular shall not apply to the Notes.

**D.** Condition 7(h) ("Purchases") of the Terms and Conditions set out in the Offering Circular shall not apply and the following provision shall apply instead:

*(h) Purchases*

The Issuer or any of its Subsidiaries may, with the prior written consent of the SFA and only on terms which comply with the requirements (if any) of the London Stock Exchange, at any time purchase or otherwise acquire Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market either by tender or private agreement or otherwise, without restriction as to price. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer surrendered to any Paying Agent for cancellation.

- E. A new Condition 7(k) shall be added as follows:

*(k) SFA Consent*

No Notes may be redeemed by the Issuer and no attempt may be made to redeem them prior to the Maturity Date in whole or in part unless the Issuer shall have obtained prior written consent to such redemption from the SFA.

- F. Condition 10 ("Events of Default") of the Terms and Conditions set out in the Offering Circular shall not apply and the following provisions shall apply instead:

**10. Events of Default**

If an effective resolution is passed or an order of a court of competent jurisdiction is made for the Insolvency of the Issuer (otherwise than for the purposes of a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved in writing either by the SFA and the Trustee or by a court of competent jurisdiction under which the continuing corporation or the corporation formed as a result of such consolidation, amalgamation, merger or reconstruction effectively assumes the entire obligations of the Issuer under the Notes, the Coupons and the Trust Deed), the Trustee at its discretion may, and if so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give written notice to the Issuer that the Notes are, and they shall thereby forthwith become, subject to Condition 2 and Condition 7(k), immediately due and repayable at their Early Redemption Amount (as described in Condition 7(e)) together with accrued interest as provided in the Trust Deed.

- G. Condition 14 ("Notices") of the Terms and Conditions set out in the Offering Circular shall be supplemented by the addition of the following provision:

"The Issuer shall forthwith give to the SFA a copy of any notice given to Noteholders under this Condition 14."

- H. Condition 15 ("Meetings of Noteholders, Modification and Waiver") of the Terms and Conditions set out in the Offering Circular shall be supplemented by the addition of the following provision:

"No modification to and no 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, in each case relating to the Notes and the Coupons, may be made without the prior consent of the SFA and any such modification, waiver or authorisation made or purported to be made without such consent shall be void."

- I. Condition 17 ("Enforcement") of the Terms and Conditions set out in the Offering Circular shall not apply and the following provisions shall apply instead:

**17. Enforcement**

If a default is made for a period of seven days or more in the payment of any principal due in respect of the Notes or for a period of 14 days or more in the payment of any interest due in respect of the Notes, the Trustee may at its discretion, institute proceedings for the Insolvency

of the Issuer after giving seven London business days' prior written notice to the SFA of its intention to do so. For the purpose of this Condition 17 a payment shall be deemed to be due even if any of the Conditions set out in Condition 2 is not satisfied.

If default is made in the performance or observance by the Issuer of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes then the Trustee may, subject as set out below, institute proceedings for the Insolvency of the Issuer. Such proceedings may only be instituted if (i) a default thereunder by the Issuer is not remedied within 60 days after notice of such default has been given to the Issuer by the Trustee requiring such default to be remedied and (ii) the Trustee has taken all preliminary steps or actions required to be taken by it and given seven London business days' prior written notice to the SFA of its intention to do so.

The Trustee shall not be bound to take any such proceedings or any other action unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by holders of at least one-fifth in nominal amount of the Notes outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure is continuing. No Noteholder or Couponholder shall be entitled to institute proceedings for the Insolvency of the Issuer unless the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so or, being able and bound to prove in any Insolvency of the Issuer, fails to do so, in which event such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise) and subject to the same restrictions as apply to the Trustee under this Condition 17, himself institute proceedings for the Insolvency of the Issuer and/or prove in any Insolvency of the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and Coupons held by him.

No remedy against the Issuer other than as specifically provided by this Condition 17 or by Condition 10 shall be available to the Trustee, the Noteholders or Couponholders whether for the recovery of amounts owing under the Notes or Coupons or in respect of any breach by the Issuer of any of its obligations under the Notes or the provisions of the Trust Deed. For the avoidance of doubt, nothing in this Condition 17 or Condition 10 shall limit the ability of the Trustee to take any proceedings or any other action against the Issuer to enforce the Issuer's obligations under clause 15 of the Trust Deed.

The Trustee shall be entitled on behalf of the Noteholders to enforce against the Parent and/or the Issuer their obligations under the Keep Well Agreement, if and only insofar as any Notes which have become due and payable remain unpaid in whole or in part at the time the proceedings for such enforcement are instituted.

- J. Condition 18 ("Substitution") of the Terms and Conditions set out in the Offering Circular shall not apply to the Notes.