



**Registration of a Charge**

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



XCXUBWKA

Received for filing in Electronic Format on the: **28/02/2024**

**Details of Charge**

Date of creation: **22/02/2024**

Charge code: **0226 3951 0451**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH (IN ITS CAPACITY AS TRUSTEE FOR THE NOTEHOLDERS)**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **WILLIAM PRICE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2263951

Charge code: 0226 3951 0451

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2024 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2024 .

Given at Companies House, Cardiff on 1st March 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED

**Execution Version**  
22 FEBRUARY 2024

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**GOLDMAN SACHS INTERNATIONAL**  
(as Issuer and Chargor)

- and -

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Trustee)

**NINETY-SEVENTH SUPPLEMENTAL TRUST DEED**



Matter ref 1G0250/000859  
DCM/JOC/WATMOUGN/4159-5045-2301

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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**THIS NINETY-SEVENTH SUPPLEMENTAL TRUST DEED** is made on 22 February 2024  
**BETWEEN**

- (1) **GOLDMAN SACHS INTERNATIONAL**, a private company incorporated with unlimited liability (registered number 02263951) under the laws of England and Wales, whose registered office is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU (the "**Issuer**" and "**Chargor**"); and
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London branch at 160 Queen Victoria Street, London EC4V 4LA, acting in its capacity as trustee for the Noteholders (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee of this deed in respect of the Notes of any Series).

**WHEREAS**

- (A) This Supplemental Trust Deed is supplemental to a trust deed dated 23 September 2016, as amended and restated on 24 September 2019, on 23 September 2020, on 1 October 2021, on 30 September 2022 and on 29 September 2023 between the Issuer and the Trustee (the "**Principal Trust Deed**"). A copy of the Principal Trust Deed is in Schedule 4 hereto.
- (B) By virtue of Clause 3 (*Constitution of the Notes*) of the Principal Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue notes constituted by a trust deed supplemental to the Principal Trust Deed upon such terms as the Issuer may determine.
- (C) The Issuer has authorised the issue of notes to be constituted by this Supplemental Trust Deed and secured in the manner hereinafter appearing.
- (D) The Trustee has agreed to act as trustee in relation to the Notes (as defined below) upon and subject to the terms and conditions hereinafter contained.

**NOW THIS NINETY-SEVENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 Capitalised terms used and not defined herein have the meanings ascribed to them in the Principal Trust Deed.
- 1.2 Unless the context otherwise requires:
  - (a) any reference to EU legislation, regulatory requirements or guidance should be read as a reference to such EU legislation, regulatory requirements or guidance as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) or as otherwise adopted under, or given effect to in, United Kingdom legislation or the regulatory regime of the United Kingdom;
  - (b) any reference to an EU competent authority should be read as a reference to the relevant United Kingdom competent authority; and
  - (c) all references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.
- 1.3 In this Supplemental Trust Deed:

**"Broker"** means, in respect of China Connect Securities, Pershing LLC or any other replacement broker acceptable to the Custodian and the Issuer and appointed by the Issuer on an agency basis.

**"Charged Property"** means all the Financial Assets of the Chargor which from time to time are, or are expressed to be, the subject of the Security.

**"China Connect"** means the securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange, the Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between the Stock Exchange of Hong Kong Limited and Shanghai Stock exchange and/or the securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited, the Shenzhen Stock Exchange, the Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange (as the case may be).

**"China Connect Market"** means the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (as the case may be).

**"China Connect Securities"** means any securities listed and traded on a China Connect Market which may be traded by Hong Kong and international investors under China Connect.

**"Collateral Rights"** means all rights, powers and remedies of the Trustee provided by or pursuant to the Security Documents or by law.

**"Custodian"** means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA.

**"Eligible Securities"** means Cash of an eligible currency or Securities of an eligible type and currency, in each case as listed under "Other Information – Details of Collateral" in the Pricing Supplement, as such list of eligible cash and securities may be amended from time to time in accordance with the TACA.

**"Encumbrance"** means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

**"Event of Default"** means an event of default set out in the Conditions, as amended herein.

**"Financial Assets"** means the Segregated Account, and any Eligible Securities on deposit therein or credited thereto from time to time.

**"Notes"** means the Series 2024-01 senior secured notes issued by the Issuer and constituted by this Supplemental Trust Deed.

**"Notice of Exclusive Control"** means a written notice delivered by the Trustee to the Custodian pursuant to the TACA, substantially in the form set out in Schedule 2 hereto.

**"Posted Collateral"** has the meaning given to it in the TACA.

**"Pricing Supplement"** means the pricing supplement in relation to the Notes dated 22 February 2024, as set out in Schedule 1 hereto.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Property.

**"Secured Obligations"** means all monies, debts and liabilities which may at any time be or become due, owing or incurred, actually or contingently, by the Chargor, pursuant to the terms of the Principal Trust Deed, to the Trustee or to the Principal Paying Agent or the Collateral Administrator under the Agency Agreement, in all cases with respect solely to the Notes.

**"Security"** means the security created or expressed to be created in favour of the Trustee pursuant to the Security Documents.

**"Security Documents"** means this Deed, the Principal Trust Deed, and any other documents entered into from time to time by the Chargor creating security in favour of the Trustee as security for the Secured Obligations.

**"Segregated Account"** means the custodial account(s) established in respect solely of the Notes, details of which are set out in Schedule 3, established pursuant to the TACA (and defined therein as the "Segregated Account(s)") and maintained by the Custodian on behalf of the Chargor for the deposit of Eligible Securities in connection with such Notes.

**"TACA"** means, in relation to the Notes, the master triparty account control agreement entered into on or about the date of the Principal Trust Deed between the Issuer, the Trustee and the Custodian (as amended from time to time), pursuant to which the Eligible Securities subject to this Deed will be maintained by the Custodian in the Segregated Account.

## 2. **APPOINTMENT OF TRUSTEE**

The Issuer hereby appoints The Bank Of New York Mellon, London Branch as Trustee in relation to the Series 2024-01 Notes, and the Trustee shall be bound by the terms hereof, the Principal Trust Deed and the Agency Agreement. The Trustee hereby accepts such appointment and agrees to perform the obligations of the Trustee as set out in the Conditions of the Notes.

## 3. **AMOUNT, FORM AND STATUS OF THE NOTES**

- 3.1 The Notes are constituted by and in accordance with the Principal Trust Deed and this Supplemental Trust Deed in the aggregate principal amount of USD 200,000,000 and shall be subject to and have the benefit of the Conditions as modified and supplemented by the Pricing Supplement. The Notes shall be in registered form.
- 3.2 The Notes shall be secured by the Security set out in Clause 4 below.
- 3.3 The Notes shall initially be represented by a Global Note. The Global Note shall be exchangeable in accordance with its provisions for Definitive Notes.
- 3.4 The Notes constitute direct, unconditional, secured obligations of the Issuer, secured pursuant to Clause 4 below, and will rank *pari passu* and without any preference among themselves.

## 4. **SECURITY**

- 4.1 The Chargor, as beneficial owner, hereby charges in favour of the Trustee for the payment and discharge of the Secured Obligations, by way of first ranking charge all the Chargor's

right, title and interest from time to time in the Financial Assets. The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Trustee.

4.2 The security created pursuant to this Clause 4 shall not extend to any Financial Asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such Financial Asset is situated.

4.3 Nothing in this Deed shall be deemed to constitute or operate as an assignment (legal or equitable) of the Charged Property by the Chargor to the Trustee.

## 5. **FURTHER ASSURANCE**

The Chargor shall promptly do all such acts or execute all such documents as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect the security created or intended to be created in respect of the Charged Property, including without limitation, to deliver this Deed with the Form MR01 for registration with the Registrar of Companies at the Companies House of England and Wales (the "**Registrar of Companies**"), in accordance with the normal procedure, or for the exercise of the Collateral Rights;
- (b) to create, protect or maintain the security conferred or intended to be conferred on the Trustee by or pursuant to the Security Documents;
- (c) to confer on the Trustee security over any Financial Assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Security Documents; and/or
- (d) to facilitate the realisation of the Charged Property.

For the avoidance of doubt, the Trustee shall not be responsible for the perfection of the security constituted by this Deed and shall not be liable for any failure to perfect such security.

## 6. **CHARGOR'S COVENANTS**

6.1 The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Encumbrance (other than the Security created by the Security Documents) over all or any part of the Charged Property.

6.2 The execution and delivery of this Deed together with the timely delivery of the same to the Registrar of Companies creates in favour of the Trustee a valid first ranking security interest in the Financial Assets.

6.3 Subject to Clause 8 (*Further Transactions*), the Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed:

- (a) execute any transfer or assignment of all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; and/or
- (c) assign or otherwise dispose of any interest in any Financial Asset.

**7. DEALING WITH FINANCIAL ASSETS**

Subject to Clause 8 (*Further Transactions*), the Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the Trustee:

- (a) deal with any Financial Asset; or
- (b) factor or discount any of the Financial Assets or enter into any agreement for such factoring or discounting.

**8. FURTHER TRANSACTIONS**

8.1 Notwithstanding the provisions of Clause 6.3(c) (*Chargor's Covenants*) and Clause 7 (*Dealing with Financial Assets*), the Chargor may, at any time on any day an Event of Default is not continuing, deal with the Charged Property to the extent only of:

- (a) the substitution of Eligible Securities in accordance with Clause 2.1(c)(iii) of the TACA; and
- (b) the withdrawal of excess Eligible Securities in accordance with Clause 2.1(c)(ii)(2) of the TACA.

8.2 Any Charged Property so dealt with pursuant to Clause 8.1 shall automatically be released from the charge created hereby.

**9. ENFORCEMENT OF SECURITY**

At any time after the occurrence of an Event of Default (as long as it is continuing and has not been remedied or waived in accordance with the Terms and Conditions), the security created by or pursuant to this Deed is enforceable. Following the delivery of a Notice of Exclusive Control by the Trustee to the Custodian pursuant to the TACA (substantially in the form set out in Schedule 2 hereto), and in compliance with the requirements of the Conditions, but otherwise without prior authorisation from any court, the Trustee may and is for all purposes under the Principal Trust Deed authorised to, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms as prescribed in the Principal Trust Deed) and collect and get in all or any part of the Charged Property, in accordance with the Conditions; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers, including for the avoidance of doubt, instructing the Custodian to instruct the Broker to sell any China Connect Securities which are Posted Collateral in accordance with the TACA.

For the avoidance of doubt, Clause 8.2(d) of the Principal Trust Deed shall not apply in relation to any China Connect Securities that are Posted Collateral.

**10. VARIATION OF THE LAW OF PROPERTY ACT 1925**

The restrictions contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time, which power may be exercised by the Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default which is continuing.

11. **APPOINTMENT OF RECEIVER**

After the occurrence of an Event of Default which is continuing, or if requested to do so by the Chargor, the Trustee may by deed or otherwise, without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

12. **CAPACITY OF RECEIVERS**

Each person appointed to be a Receiver pursuant to Clause 11 (*Appointment of Receiver*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13. **STATUTORY POWERS OF APPOINTMENT**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Charged Property.

14. **POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including the collecting in and

realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

**15. PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

**16. POWER OF ATTORNEY**

16.1 The Chargor, by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out, at any time after the occurrence of an Event of Default which is continuing, any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges or other security); and
- (b) enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**17. APPLICATION OF PROCEEDS**

17.1 All moneys from time to time received or recovered by the Trustee in connection with the realisation or enforcement of all or any part of the Security shall be applied at such times as the Trustee sees fit, at all times in accordance with the Principal Trust Deed, and to the extent permitted by applicable law (subject to the provisions of this Clause 17):

- (a) in payment for application towards the discharge of the Secured Obligations in accordance with General Condition 6 of the Notes;
- (b) in payment to any person to whom the Trustee is obliged to pay in priority to the Chargor; and
- (c) the balance, if any, in payment to the Chargor.

17.2 Prior to the application of the proceeds of the Security in accordance with Clause 17.1 the Trustee may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Trustee with such financial institution as it may direct and for so long as the Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Trustee's discretion in accordance with the provisions of this Clause 17.2.

**18. CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Obligations the Trustee may convert any moneys received or recovered by the Trustee from one currency to another, at the spot rate at which the Trustee is able to purchase the currency in which the Secured



Obligations are due with the amount received. The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

19. **SUMS RECEIVED BY THE CHARGOR**

If, following the commencement of any enforcement action by the Trustee pursuant to Clause 9 (*Enforcement of Security*), the Chargor receives any sum which, pursuant to the Principal Trust Deed, should have been paid to the Trustee, that sum shall be held by the Chargor on trust for the Trustee and shall promptly be paid to the Trustee for application in accordance with Clause 17 (*Application of Proceeds*).

20. **CHANGE OF PARTY**

Neither the Chargor nor the Trustee may assign all or any of its rights or transfer any of its obligations under the Security Documents except as expressly contemplated by this Deed or the Principal Trust Deed, or as may be required by law.

21. **DELEGATION**

Any Receiver may, at any time, delegate by power of attorney or otherwise to any person (such person, a "**Delegate**") for any period, all or any of the rights, powers and discretions vested in it by the Security Documents (including the power of attorney set out in Clause 16 (*Power of Attorney*) of this Deed). Such delegation may be made upon such terms and conditions (including the power to sub-delegate), and subject to such restrictions as the Trustee or any such Receiver may think fit in the interest of the Trustee, and any such Receiver shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such Delegate or sub-delegate.

22. **FEES AND EXPENSES**

22.1 The Chargor shall, from time to time on demand of the Trustee, reimburse the Trustee on a full indemnity basis for all costs and expenses (including legal fees and any applicable VAT) incurred by the Trustee and any Receiver and/or Delegate in connection with the exercise, preservation and/or enforcement of any of the rights, powers and remedies of the Trustee, of the Security or any proceedings instituted by or against the Trustee as a consequence of taking or holding the Security or of enforcing those rights, powers and remedies.

22.2 If the Chargor fails to pay any sum due under this Clause 22 (*Fees and Expenses*) on the due date for payment of that sum, the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of two per cent. per annum over the rate at which the Trustee was being offered, by prime banks in the London interbank market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Trustee may from time to time select.

23. **INDEMNITIES**

23.1 The Chargor shall indemnify every Receiver and Delegate against all costs, claims, losses, expenses (including legal fees) and liabilities (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of (a) any failure by the Chargor to comply with obligations under Clause 22 (*Fees and Expenses*), (b) the taking, holding, protection or enforcement of the Security, (c) the exercise of any of the rights, powers, and discretions vested in any of them by this Deed or by law, (d) any default by the Chargor in the performance of any of the obligations expressed to be assumed

by it in this Deed, and (e) which otherwise relate to any of the Security or the performance of the terms of the Security Documents (otherwise than as a result of its negligence, fraud, or default).

23.2 If any sum (a "**Sum**") owing by the Chargor under any Security Document or under any order or judgment given or made in relation to any Security Document has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to a Security Document;  
or
- (d) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Trustee and every Receiver and Delegate from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Trustee at the time of such receipt of such Sum.

23.3 For the avoidance of doubt, the Trustee may rely on the indemnity in Clause 12.5 (*Indemnification of the Trustee*) of the Principal Trust Deed with respect to this Deed.

23.4 This Clause 23 (*Indemnities*) shall survive the termination of this Deed and the resignation or removal of the Trustee.

#### 24. **AMENDMENTS AND RELEASES**

24.1 No variation or amendment of this Deed shall be effective unless expressed in writing and signed by or on behalf of each of the parties to this Deed.

24.2 Nothing in this Deed shall prevent the parties to the Principal Trust Deed from amending the terms of, waiving the requirements of, or granting consents under, the Principal Trust Deed in accordance with the terms thereof.

24.3 Upon a disposal of any of the Charged Property pursuant to the enforcement of the Security by a Receiver or the Trustee, the Trustee shall (at the cost of the Chargor) release that property from the Security.

24.4 Upon the Secured Obligations being discharged in full, and if the Principal Trust Deed has been terminated, the Security shall be released and this Deed shall terminate and cease to be binding on the Chargor.

#### 25. **REMEDIES AND WAIVERS, PARTIAL INVALIDITY**

25.1 No failure to exercise or delay in exercising, on the part of the Trustee, any right or remedy under this Deed or any Collateral Rights under this Deed shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

25.2 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction, nor the legality, validity or

enforceability of the remaining provisions of this Deed, shall in any way be affected or impaired thereby.

**26. FINANCIAL COLLATERAL ARRANGEMENT**

This Deed, together with the TACA, shall take effect as a financial collateral arrangement, as such term is defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**27. NOTICES**

27.1 Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

27.2 Any communication or document to be made or delivered by one person to another pursuant to this Deed shall (unless that other person has, by fifteen days' notice to the Trustee (or, in the case of the Trustee, to the Chargor), specified another number or address) be made to such other person in accordance with General Condition 30 (*Notices*), provided that, any communication to be made, or document to be delivered, to the Trustee shall be effective only when received by it and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or such other department or officer as the Trustee shall from time to time specify for this purpose).

**28. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

**29. MISCELLANEOUS**

The Principal Trust Deed shall, in relation to the Notes, henceforth be read and construed as one document with this Supplemental Trust Deed.

**30. MEMORANDUM ON THE PRINCIPAL TRUST DEED**

A written memorandum of this Supplemental Trust Deed will be annexed by the Trustee to the executed copy of the Principal Trust Deed held by the Trustee.

**31. GOVERNING LAW AND JURISDICTION**

The provisions of Clause 26 (*Law and Jurisdiction*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

[signatures follow]

**IN WITNESS** whereof this Supplemental Trust Deed has been executed and delivered as a deed by the parties hereto on the day and year first above written.

**ISSUER AND CHARGOR**

**EXECUTED AS A DEED** and **THE COMMON SEAL** of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29 March 2011, on the date stated at the beginning of this Deed.

By: [REDACTED]

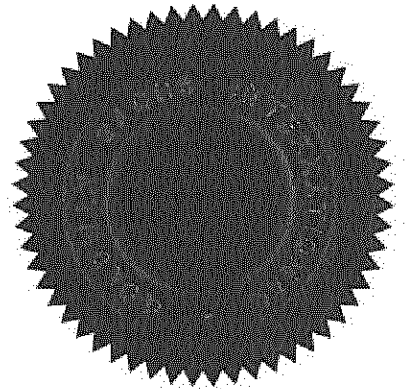
Name: Inna Shaykevich

Managing Director

By: [REDACTED]

Name: Tim Holliday

Managing Director



**TRUSTEE**

**EXECUTED** as a **DEED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**  
Acting by its duly authorised signatory:

**IN WITNESS** whereof this Supplemental Trust Deed has been executed and delivered as a deed by the parties hereto on the day and year first above written.

**ISSUER AND CHARGOR**

**EXECUTED AS A DEED** and **THE COMMON SEAL** of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29 March 2011, on the date stated at the beginning of this Deed.

By: .....

Name:

Managing Director / Director

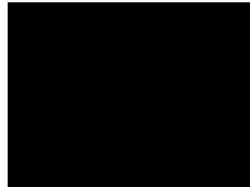
By: .....

Name:

Managing Director / Director / Secretary

**TRUSTEE**

**EXECUTED** as a **DEED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**  
Acting by its duly authorised signatory:



Dale,  
Gregory  
Authorised  
Signatory

**SCHEDULE 1**

**Pricing Supplement**



**GUARANTEED SENIOR SECURED NOTES PROGRAMME**

*issued by*

**GOLDMAN SACHS INTERNATIONAL**

*in respect of which the payment and delivery obligations are guaranteed by*

**THE GOLDMAN SACHS GROUP, INC.**

**(THE "PROGRAMME")**

**PRICING SUPPLEMENT**

**DATED 22 FEBRUARY 2024**

**SERIES 2024-01 SENIOR SECURED FIXED RATE  
NOTES**

**(THE "SERIES")**

ISIN: XS2754450612

Common Code: 275445061

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement of the above Series of Notes (the "**Notes**") and must be read in conjunction with the Base Listing Particulars dated 29 September 2023, as supplemented from time to time (the "**Base Listing Particulars**"), and in particular, the Base Terms and Conditions of the Notes, as set out therein. Full information on the Issuer, The Goldman Sachs Group, Inc. (the "**Guarantor**"), and the terms and conditions of the Notes, is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented. The Base Listing Particulars have been published at <https://www.euronext.com/en/markets/dublin> and are available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the listing agent in Ireland.

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor the information contained in the Base Listing Particulars, as completed by this Pricing Supplement in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Pricing Supplement in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the such Notes, then following such publication, the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.



THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

Unless terms are defined herein, capitalised terms shall have the meanings given to them in the Base Listing Particulars.

The Pricing Supplement of the Notes comprises the following:

- |     |   |  |
|-----|---|--|
| 1.  | <b>Issuer:</b>                          | Goldman Sachs International  |
| 2.  | <b>Guarantor:</b>                       | The Goldman Sachs Group, Inc.  |
| 3.  | (a) <b>Series Number:</b>               | 2024-01  |
|     | (b) <b>Tranche Number:</b>              | 1  |
| 4.  | <b>Note Currency:</b>                   | USD  |
| 5.  | <b>Aggregate Note Principal Amount:</b> | USD 200,000,000  |
| 6.  | <b>Issue Price:</b>                     | 100% of the Principal Amount   |
| 7.  | <b>Minimum Denomination:</b>            | The Notes shall be issuable in minimum denominations of USD 500,000 and integral multiples of USD 500,000 in excess thereof.   |
| 8.  | <b>Issue Date:</b>                      | The Notes shall be issued on 22 February 2024.   |
| 9.  | <b>Scheduled Maturity Date:</b>         | 24 February 2025.  |
| 10. | <b>Maturity Date:</b>                   | The Maturity Date is the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention.  |
| 11. | <b>Redemption Basis:</b>                | Redemption at par.   |
| 12. | <b>Collateral</b>                       | <i>"Other Information—Details of Collateral"</i> below identifies the Securities Account and the Trustee Custody Account Agreement to be entered into with respect to the Notes, and the Trustee Custody Account and the Applicable Foreign Currency Account to be established on or prior to the Issue Date in which funds and/or property allocable to the collateral may be credited. |

#### INTEREST PROVISIONS

- |     |                       |            |
|-----|-----------------------|------------|
| 13. | <b>Interest Basis</b> | Fixed Rate |
|-----|-----------------------|------------|

- |     |   |   |
|-----|---|---|
| 14. | <b>Interest Rate</b>                      | 5.475 per cent. per annum.  |
| 15. | <b>Defaulted Interest</b>                 | Applicable  |
|     | (a) Defaulted Interest Margin             | 2.00 per cent. per annum plus the then applicable Interest Rate.  |
|     | (b) Overdue Interest Grace Period         | 2 Payment Business Days.  |
|     | (c) Defaulted Interest Payment Date       | The 30th calendar day following the Overdue Interest Payment Date.  |
| 16. | <b>Interest Amount Payable</b>            | Interest will be rounded up to the nearest whole cent, subject to further rounding by the relevant Clearing System.                                       |
| 17. | <b>Interest Commencement Date</b>         | 22 February 2024  |
| 18. | <b>Interest Payment Dates</b>             | Interest will be payable on the Maturity Date.<br><br>Each Interest Payment Date is subject to adjustment in accordance with the Business Day Convention. |
| 19. | <b>Agent Bank</b>                         | Goldman Sachs International   |
| 20. | <b>Interest Amount Day Count Fraction</b> | Act/360   |

**REDEMPTION PROVISIONS**

- |     |   |                   |
|-----|---|-------------------|
| 21. | <b>Early Redemption Amount:</b>         |                   |
|     | (a) Event of Default:                   | Par plus accrued. |
|     | Adjusted for Issuer Expenses and Costs: | Not Applicable.   |
|     | (b) Change in Law (Illegality):         | Not Applicable.   |
|     | Adjusted for Issuer Expenses and Costs: | Not Applicable.   |
|     | (c) Extraordinary Event:                | Not Applicable.   |
|     | Adjusted for Issuer Expenses and Costs: | Not Applicable.   |
|     | (d) Change in Law (Increased Cost):     | Not Applicable.   |
|     | Adjusted for Issuer Expenses and Costs: | Not Applicable.   |
|     | (e) Index Adjustment Event:             | Not Applicable.   |

	Adjusted for Issuer Expenses and Costs:	Not Applicable.
(f)	Index-Linked Derivatives Contract Adjustment Event:	Not Applicable.
	Adjusted for Issuer Expenses and Costs:	Not Applicable.
22.	<b>Final Redemption Amount of each Note:</b>	USD 500,000 per Minimum Denomination
23.	<b>Call Option (non-GMSLA):</b>	Not Applicable.
24.	<b>Call Option (GMSLA):</b>	Not Applicable.
25.	<b>Put Option:</b>	Not Applicable.
<b>EXTENSION OF MATURITY DATE</b>		
26.	<b>Extension Option:</b>	Not Applicable.
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
27.	<b>Rounding:</b>	
(a)	Non-Default calculation values and percentages:	Rounding values and – Not Applicable
(b)	Non-Default amounts due and payable:	Rounding – Not Applicable
(c)	Other Rounding Convention:	All amounts due and payable denominated in USD (including an Interest Amount and a Redemption Amount) will be rounded up to the nearest whole cent.
28.	<b>Additional Business Centre(s):</b>	London, New York and Hong Kong  For the avoidance of doubt, Business Days shall include New York as the Principal Financial Centre for USD.
29.	<b>Form of Notes:</b>	Registered Notes.  Global Registered Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Notes in the limited circumstances described in the Global Registered Note.

- |                     |  |   |
|---------------------|--|---|
| 30.                 | <b>Additional Financial Centre(s) relating to Payment Business Days:</b> | London, New York and Hong Kong<br><br>For the avoidance of doubt, Payment Business Days shall include New York as the Principal Financial Centre for USD. |
| 31.                 | <b>Business Day Convention:</b>  | Following Business Day Convention   |
| 32.                 | <b>Record Date:</b>  | Not Applicable  |
| 33.                 | <b>Trade Date</b>  | 8 February 2024   |
| 34.                 | <b>Calculation Agent:</b>  | Goldman Sachs International   |
| 35.                 | <b>GS Retained Notes:</b>  | Not Applicable.   |
| <b>DISTRIBUTION</b> |  |   |
| 36.                 | <b>Prohibition of Sales to EEA Retail Investors:</b>                     | Applicable.   |
| 37.                 | <b>Prohibition of Sales to UK Retail Investors:</b>                      | Applicable.   |

#### PART B - OTHER INFORMATION

- |    |  |  |
|----|--|--|
| 1. | <b>Listing and admission to trading</b>                              | Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM. The GEM is not a regulated market for the purposes of Directive 2014/65/EU.  |
| 2. | <b>Estimated total expenses relating to the admission to trading</b> | EUR 1,000  |
| 3. | <b>CFI</b>   | DTFSFR   |
| 4. | <b>FISN</b>  | GOLDMAN SACHS I/1 EMTN 20250224  |
| 5. | <b>Credit Ratings:</b>   | Applicable.<br><br>The Notes to be issued are expected to be rated:<br><br>Standard & Poor's: A-1/A+<br><br>Moody's Investors Service, Inc.: P-1/A1<br><br>Fitch, Inc.: F1/A+  |
| 6. | <b>Use and Estimated Net Amount of Proceeds</b>                      | General business of the Issuer. USD 200,000,000  |
| 7. | <b>Eurosystem Eligibility</b>  | Notes are issued under the NSS and are intended to be held in a manner that would allow eligibility as collateral<br><br>Yes (Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as |

for Eurosystem intra-day credit and monetary policy operations.

common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.)

8. **DTC Eligibility**

Notes are intended to be held in a manner that would allow them to be cleared through DTC.

No

**DETAILS OF COLLATERAL**

9. **Eligible Securities:**

Securities set out in the Eligible Securities Schedule.

10. **Trustee Custody Account:**

The Trustee Custody Account opened for the account of the Trustee pursuant to a Trustee Custody Account Agreement entered into between The Bank of New York Mellon, London Branch as Custodian, and The Bank of New York Mellon, acting through its London Branch, as Trustee for the Holders of the Notes of Series 2024-01. The Issuer shall provide a copy of the Trustee Custody Account Agreement to the Holders of the Notes of such Series, upon their written or oral request.

11. **Account Details:**

The following accounts will be established with respect to the Notes of Series 2024-01:

1. The Securities Account maintained at The Bank of New York Mellon (London Branch) with account no. [REDACTED].
2. The Trustee Custody Account maintained at The Bank of New York Mellon (London Branch), as custodian with account no. [REDACTED].

12. **Margin Percentage:**

The Margin Percentage for each type of Collateral Asset with respect to the Notes is set out in the Eligible Securities Schedule.

13. **Margin Value:**

As specified in the Definitions Conditions.

**ELIGIBLE SECURITIES SCHEDULE**



**BNY MELLON**

**ELIGIBLE COLLATERAL SCHEDULE**

(referred to as Annex 5, Annex 6, Schedule 6, Schedule I, Addendum or such other equivalent reference to the relevant Agreement)

**relating to the provision of collateral management services agreed  
on a bilateral basis or a triparty basis  
between**

**GOLDMAN SACHS INTERNATIONAL**

(Collateral Provider, also referred to as Borrower, Seller, Chargor, Pledgor or such other equivalent term to the relevant Agreement)  
TACA - Triparty Account Control Agreement

**THE BANK OF NEW YORK MELLON, LONDON BRANCH IN ITS CAPACITY AS TRUSTEE**

(Collateral Receiver, also referred to as Lender, Buyer, Chargee, Secured Party or such other equivalent term to the relevant Agreement)  
TACA - Triparty Account Control Agreement

**THE BANK OF NEW YORK MELLON LONDON BRANCH**

(Collateral Provider's Collateral Manager, also referred to as Collateral Agent, Custodian, BNYM or such other equivalent term in the relevant Agreement)

and

**THE BANK OF NEW YORK MELLON LONDON BRANCH**

(Collateral Receiver's Collateral Manager, also referred to as Collateral Agent, Custodian, BNYM or any other similar term in the Agreement)

Capitalised terms not defined in this part of the Schedule or in the below BNYM guidelines shall have the same meaning as in the bi-lateral agreements between the Collateral Provider and the Collateral Provider's Collateral Manager or between the Collateral Receiver and the Collateral Receiver's Collateral Manager or in the triparty agreement between the Collateral Provider, the Collateral Receiver and the Collateral Manager (each an "**Agreement**").

### **SCHEDULE OF ELIGIBLE COLLATERAL**

Cash (in the currencies listed below) and Securities (of the types listed below) shall be Eligible Collateral to the Agreement entered into between the Collateral Provider's Collateral Manager, the Collateral Provider, the Collateral Receiver's Collateral Manager and the Collateral Receiver for the provision of collateral management services by The Bank of New York Mellon, The Bank of New York Mellon London Branch and/or The Bank of New York Mellon SA/NV, The Bank of New York Australia Branch (as the case may be) ("**BNYM**").

If the parties agree that different Eligible Collateral requirements and/or Margin/Valuation Percentage may apply to different Collateral Amount (each set of Eligible Collateral requirements and/or Margin/Valuation Percentage being an "**Profile ID**"), each Confirmation Instruction shall specify the Profile ID that applies to the Collateral Amount(s) to which such Confirmation Instruction relates.

After acceptance of the initial Schedule by the Collateral Provider's Collateral Manager (in the case of bi-lateral or triparty agreement, as the case maybe) and the Collateral Receiver's Collateral Manager (in the case of bi-lateral agreements only), this Schedule shall come into effect without further formality from the date that the Collateral Provider's Collateral Manager (in the case of bi-lateral or triparty agreement, as the case maybe) and the Collateral Receiver's Collateral Manager (in the case of bi-lateral agreements only) provide a confirmation notice (by email) to the Collateral Provider and the Collateral Receiver.

Any amendment to the initial Schedule shall come into effect without further formality from the date the Collateral Provider and the Collateral Receiver approve it in RULE™ or from the date that the Collateral Provider's Collateral Manager (in the case of bi-lateral or triparty agreement, as the case maybe) and the Collateral Receiver's Collateral Manager (in the case of bi-lateral agreements only) provide a confirmation notice (by email) to the Collateral Provider and to the Collateral Receiver when the signed version of the Schedule is used.

This Schedule supersedes all previous Eligible Collateral Schedules between Collateral Provider, Collateral Receiver and the Collateral Provider's Collateral Manager (in the case of bi-lateral or triparty agreement, as the case maybe) and the Collateral Receiver's Collateral Manager (in the case of bi-lateral agreements only).



**Profile ID: 202219****ALL ELIGIBLE ASSETS****FIXED INCOME**

Unstripped non-US National Bond, Stripped National Bond, US Treasury Bill, US Treasury Bond, US Treasury Note, DO NOT USE - US Treasury Strips

**EQUITIES**

Common Stock

**GENERAL TERMS**

**Long term security rating:** S&P/Moody/Fitch; where the respective long term security ratings are not equivalent to each other, reference will be made to the lowest available rating; if no long term security rating, use long term issuer rating; at least 1 rating agency to provide rating

**Collateral Valuation Method:** Clients can select one of the following methods:

- **Margin:** The market value is divided by the chosen percentage (expressed as a decimal number). The percentage is greater than or equal to 100 percent.
- **Valuation Percentage (100% - Haircut):** The market value is multiplied by the chosen percentage (expressed as a decimal number). The percentage is less than or equal to 100 percent.

**Allocation Over Record Date:** All assets, except FED assets received via re use and DTC and UK held assets, are eligible for allocation over record date. Your election will override previous terms agreed by you and your counterparty in your existing Account Control Agreement/Eligible Collateral Schedule.

**RULES BY ASSETS: FIXED INCOME****UNSTRIPPED NON-US NATIONAL BOND, STRIPPED NATIONAL BOND, US TREASURY BILL, US TREASURY BOND, US TREASURY NOTE, DO NOT USE -US TREASURY STRIPS****ELIGIBILITY****Country of Incorporation:**

AUSTRALIA	FRANCE	GERMANY	JAPAN	SINGAPORE
UNITED KINGDOM	UNITED STATES			

**Long Term Security Rating:**  $\geq$  BBB- / Baa3 / BBB- (S&P/Moody/Fitch)

**COLLATERAL VALUATION METHOD**

**Margin  $\geq$  100% / Valuation Percentage (100%-Haircut)  $\leq$  100%: 102%**

**RULES BY ASSETS: EQUITIES****COMMON STOCK****ELIGIBILITY****Indices:**

Eligible securities listed on the following indices (8)

Country (for your information only)	Index name	Country (for your information only)	Index name
AUSTRALIA	S&P/ASX 200 INDEX	CANADA	S&P/TSX COMPOSITE INDEX
Cross Regional	FTSE EUROTOP 100 INDEX	FRANCE	CAC 40 INDEX
GERMANY	CDAX PERFORMANCE INDEX	GERMANY	DAX INDEX
JAPAN	NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX	JAPAN	TOPIX INDEX

OR

**ELIGIBILITY****Indices:**

Eligible securities listed on the following index (1)

Country (for your information only)	Index name
-------------------------------------	------------

Collateral Receiver: THE BANK OF NEW YORK MELLON, LONDON BRANCH IN ITS CAPACITY AS TRUSTEE, Collateral Provider: GOLDMAN SACHS INTERNATIONAL  
Dealer ID: GSI, Collateral Ownership: Pledged, Schedule ID: RM737E, Version: 0.2, Status: Awaiting Signed Schedule.

The current version will become active version 1.0 after signature or electronic approval by required parties and upon activation by BNYM

HONG KONG

HANG SENG COMPOSITE INDEX

OR

**ELIGIBILITY****Indices:**

Eligible securities listed on the following indices (3)

Country (for your information only)	Index name	Country (for your information only)	Index name
UNITED KINGDOM	FTSE 250 INDEX	UNITED STATES	NASDAQ 100 INDEX
UNITED STATES	RUSSELL 3000 INDEX		

OR

**ELIGIBILITY****Indices:**

Eligible securities listed on the following indices (3)

Country (for your information only)	Index name	Country (for your information only)	Index name
CHINA	CSI 500	CHINA	FTSE CHINA A50
CHINA	SHANGHAI SHENZHEN CSI 300 INDEX		

**COLLATERAL VALUATION METHOD**Margin  $\geq$  100% / Valuation Percentage (100%-Haircut)  $\leq$  100%: 110%**CONCENTRATION LIMITS FOR: COMMON STOCK****Concentration Type:** maximum 2% of the Market Capitalisation**Limits Apply:** Per Security & Per Trade**Concentration Type:** maximum 5% of the Collateral Amount**Limits Apply:** Per Security & Across Trades across Schedules**Group:** G81926**Concentration Type:** maximum 1 time the 90 Days Average Traded Volume (Single - Traded volume sourced from the most liquid exchange)**Limits Apply:** Per Security & Per Trade

## ACROSS SCHEDULE EXCLUSIONS

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Across Schedule Exclusions listed here reflect the exclusions in place at the time of this printing. Across Schedule Exclusions are independent of the schedule approval process and are subject to change based on approvals by both parties at any point in time.

*None*

## SCHEDULE SPECIFIC EXCLUSIONS

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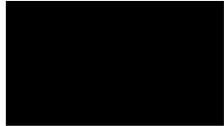
*None*

**THE BANK OF NEW YORK MELLON, LONDON  
BRANCH IN ITS CAPACITY AS TRUSTEE  
(Collateral Receiver)**

**GOLDMAN SACHS INTERNATIONAL  
(Collateral Provider)**

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Dale,  
Gregory  
Authorised  
Signatory

Schedule electronically approved in RULE by:

Name: NICK WEBB \_\_\_\_\_

Date: November 22, 2023 \_\_\_\_\_

Time: 10:41 UTC \_\_\_\_\_

**THE BANK OF NEW YORK MELLON LONDON  
BRANCH**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

## BNYM GUIDELINES RELATED TO THIS ELIGIBLE COLLATERAL SCHEDULE

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- The Agreement to which the Eligible Collateral Schedule is attached can be any Collateral Management Agreement, Account Control Agreement, Re Insurance Trust Agreement or any other equivalent Agreement for the provision of collateral management services agreed with The Bank of New York Mellon, The Bank of New York Mellon London Branch and/or The Bank of New York Mellon SA/NV, The Bank of New York Australia Branch (as the case may be) ("BNYM")
- Standard Disclaimers and Terms to any (Global) Account Control Agreement (Initial Margin Segregation) : Under no circumstances shall BNYM be responsible for determining whether, or ensuring that the eligibility requirements set out in this schedule comply with or are consistent with the Margin Rules applicable to collateral provider, collateral receiver or the regulated IM OTC trades. BNYM accepts no liability for any loss which collateral provider or collateral receiver may suffer as a result of BNYM's application of the eligibility of the collateral profile to the collateral in the relevant account. When eligibility requirements from different margin rule regimes for Regulated IM OTC Trades are included herein, only assets which jointly satisfy the requirements of all the jurisdictional regimes included in this collateral schedule (in terms of Bloomberg Asset Classification) will constitute Eligible Collateral and BNYM will apply the most restrictive Margin/Valuation Percentages and concentration limits in this schedule.
- The Collateral Amount is also referred to as one of those Terms (or such other equivalent term) in the Agreement to which the Eligible Collateral Schedule is attached:
  - Outstanding Amount
  - Collateral Amount
  - Deal(s)
  - Notified Loan Value
  - Notified Purchase Price
  - Loan(s)
  - Transaction(s)
  - Obligation Amount(s)
  - Required Asset Amount
- To the extent of any inconsistency between this Schedule and the RULE™ version of the Schedule, RULE™ version of the Schedule always prevails.
- When applicable, concentration limits are calculated on the Market Value of the Eligible Collateral/Securities, i.e. before the Margin /Valuation Percentage calculation.
- In accordance with the BNYM guidelines relating to Eligible Collateral Schedules having no intraday substitution cash terms explicitly specified, both Collateral Provider and Collateral Receiver agree that the currency and margin value used to facilitate the intra-day substitution of Eligible Collateral will be USD with a Margin/Valuation Percentages value of 100%.

## THE BELOW GUIDELINES ONLY APPLY IF AND WHEN THE BELOW SECURITIES ARE DEEMED ELIGIBLE IN THE ABOVE ELIGIBLE COLLATERAL SCHEDULE

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- All assets denominated in CNH China Renimbi Offshore are deemed ineligible by BNYM until the collateral provider provides perfected security interest under the Debenture Agreement in Hong Kong.
- All assets denominated in PLN Polish Zloty are deemed ineligible by BNYM.
- Allocation of VEN (Value Essentially Registered / Valeur Essentiellement nominatives) shares by French domiciled collateral providers and to French domiciled collateral receivers are not allowed. The list of VEN shares is updated on a weekly basis using the Euroclear France website.
- If and only if Mutual Funds are deemed eligible, Collateral Receiver and Collateral Provider agree that, with respect to Freely Transferable Mutual Funds, BNYM shall not be liable for determining if each Mutual Fund is "Freely Transferable", but shall rely solely upon Collateral Provider and the Collateral Receiver to make such determination. Each delivery of securities by Collateral Provider to BNYM and allocation of such securities by BNYM to the Collateral Receiver will constitute Collateral Provider's and Collateral Receiver's certification that the Mutual Funds are "Freely Transferable".
- Any security with a flag Y in the Bloomberg field ID\_BB\_PRIM\_SECURITY\_FLAG that is suspended will be deemed ineligible by BNYM.
- Gifford Fong Associates priced securities are only accepted after specific approval by BNYM (specific out of pocket expenses linked to the use of that vendor) and receipt of a signed Side Letter from both collateral provider and collateral receiver.
- Any security subject to a potential inaccuracy of data may be deemed ineligible by BNYM in its sole discretion.
- As stipulated in <https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/csr/bnym-sanctions-summary.pdf> , any asset subject to sanctions by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or any other related U.S. laws or regulatory requirements, or applicable non-U.S. sanctions programs will be deemed ineligible by BNYM.

- If approved by BNYM, MBS Agency and CMO Agency securities held in DTC or FED and priced in USD may be deemed eligible within the Eligible Collateral Schedule. All other MBS Agency and CMO agency asset types are currently not supported by BNYM.
- If an ETF list provided by IHS Markit Group is included in this collateral schedule, the following disclaimer applies:

*Neither BNYM, its affiliates nor any of their Data Providers make any warranties, express or implied, as to results to be attained from the use of this data, and/or condition of quality, accuracy and completeness, timeliness, title, non-infringement, merchantability or fitness for a particular purpose or use. You acknowledge that you have not relied upon any such warranty, guaranty or representation. This data is confidential and shall not be distributed to any third party. "Data Providers" means those persons who contributed, developed, compiled, prepared, revised, selected and arranged the data contained herein. The data displayed is for limited use by you and your company only and shall not be copied, redistributed, transferred, or used in connection with the provision of services to third parties without the appropriate license from BNYM or its Data Provider.*

- Securities available via a right to re use are restricted by BNYM for allocation in Eligible Collateral Schedule(s) for the below collateral agreements
  - ISLA True Pledge (GMSLA Pledge) Collateral Account Control Agreements under UK law
- JGBs will be accepted as collateral upon receipt of the adequate documents from both parties, Collateral Receiver and Provider.
- Italian bonds (including Supranational bonds issued in Italy IT ISIN) held domestically and unstripped Italian national bonds held at Euroclear will be accepted as collateral upon receipt of the adequate Tax documents from both parties, Collateral Receiver and Provider (for Transfer of Title Agreements) or from the Collateral Provider only (for Pledge agreements).
- Portuguese Fixed Income Securities (including Supranational bonds issued in Portugal PT ISIN) will only be accepted as collateral upon receipt of the adequate Tax documents from both parties, Collateral Receiver and Provider, and if held in Euroclear.
- Portuguese Equities Securities will only be accepted as collateral upon receipt of the adequate Tax documents from both parties, Collateral Receiver and Provider, and if held on the Portuguese domestic market.
- If European Central Bank Eligible Securities are included in this collateral schedule, the following information shall be applied to these securities: "Only ECB Eligible securities, as described in <https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html> will be accepted. This list will be reviewed on a daily basis"

Signed on behalf of **GOLDMAN SACHS INTERNATIONAL** (the “**Issuer**”)

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 2

### Form of Notice of Exclusive Control

From: The Bank of New York Mellon, London Branch (in its capacity as secured party) (the "**Secured Party**")

To: The Bank of New York Mellon (in its capacity as custodian) (the "**Custodian**") at 160 Queen Victoria Street, London EC4V 4LA

Copy: Goldman Sachs International (the "**Chargor**") at Plumtree Court, 25 Shoe Lane, London EC4A 4AU

**Re: NOTICE OF EXCLUSIVE CONTROL (SERIES 2024-01 NOTES)**

We refer to the master triparty account control agreement by and among the Custodian, the Chargor and the Secured Party dated 23 September 2016, as amended and restated from time to time (the "**Agreement**"). Capitalised terms used herein shall have the meaning ascribed to them in the Agreement.

This notice constitutes a Notice of Exclusive Control in relation to the Series 2024-01 Notes. The Secured Party hereby requests the Custodian (1) to act solely upon our Instructions with respect to the Segregated Account(s) for Series 2024-01 in accordance with Clauses 2.1(e) and 2.1(f)(i) of the Agreement, and (2) as soon as reasonably practicable accept no further instructions from the Chargor with regard to the operation of such Segregated Account(s) or the transfer of any assets out of such Segregated Account(s) in accordance with Clause 2.1(f)(ii) of the Agreement.

We hereby instruct you to deliver the Posted Collateral (other than China Connect Securities) in relation to the Series 2024-01 Notes to us as follows:

*[Specify Delivery Instructions]*

In respect of Posted Collateral that are China Connect Securities, we hereby instruct you to instruct Broker to sell the Posted Collateral, and to credit the proceeds of such sale received by you from Broker (net of any applicable fees, costs, expenses, charges or tax in connection with such sale) to us at the following account:

*[Specify Offshore CNY Bank Account Details]*

Yours faithfully

Authorised Person

For and on behalf of

**The Bank of New York Mellon, London Branch**



**SCHEDULE 3**

**Details of Segregated Account**

Segregated Account in respect solely of Series 2024-01 Notes, established pursuant to the TACA, with the Custodian, with account number [REDACTED]

**SCHEDULE 4**

**Principal Trust Deed**

DATED

29 SEPTEMBER 2023

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**GOLDMAN SACHS INTERNATIONAL**  
(as Issuer)

- and -

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Trustee)

**AMENDMENT AND RESTATEMENT DEED  
IN RESPECT OF THE  
TRUST DEED  
FOR THE  
SENIOR SECURED NOTE PROGRAMME  
OF GOLDMAN SACHS INTERNATIONAL**



Ref: 1G0250.000867  
File ref: F2/JOC/WP/4158-4386-6440

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

**THIS AMENDMENT AND RESTATEMENT DEED** is made on 29 September 2023

**BETWEEN:**

- (1) **GOLDMAN SACHS INTERNATIONAL** a company incorporated under the laws of England and Wales with unlimited liability (registered number 02263951) whose registered office is at Plumtree Court, 25 Shoe Lane, London EC4A 4AU (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London branch at 160 Queen Victoria Street, London, EC4V 4LA, acting in its capacity as trustee for the Holders of the Notes of any Series (the "**Trustee**", which expression shall, whenever the context so admits, include any person as trustee in accordance with the Amended and Restated Trust Deed, any separate trustee or co-trustee and any other persons for the time being acting as the trustee or trustees in accordance with the Amended and Restated Trust Deed including successors and assigns).

**RECITALS:**

- (A) This Amendment and Restatement Deed is to be executed to amend and restate the trust deed between the Issuer and the Trustee dated 23 September 2016, as amended and restated on 24 September 2019, 23 September 2020, 1 October 2021 and 30 September 2022 (the "**Original Trust Deed**").
- (B) By virtue of Clause 14 (*Modification of Transaction Documents*) of the Original Trust Deed the Trustee may agree, without the consent or sanction of the Holders of the Notes, with the Issuer to make any modification to the terms of the Transaction Documents (save as provided therein). The execution by the Trustee of any modification to the terms of the Original Trust Deed, the Supplemental Trust Deed or any Transaction Document which does not, in each case, affect any Notes Outstanding at the time of such execution shall not require the consent of any Holders of any Notes. Any such modification shall be binding upon the Trustee and the Holders of the Notes and, unless the Trustee otherwise determines, shall be notified by the Issuer to the Holders of the Notes (in accordance with General Condition 30 (*Notices*)).
- (C) The Issuer wishes to make certain modifications to the Original Trust Deed and the Issuer has requested the Trustee to concur in, and consent to, making the modifications to the provisions of the Original Trust Deed.
- (D) The Trustee, being of the opinion that the modifications herein do not affect any Notes Outstanding at the time of such execution, has concurred with the Issuer in modifying the Original Trust Deed in the manner hereinafter appearing and has agreed that notice of such modifications need not be given to the Holders of the Notes.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Capitalised terms used and not defined herein shall bear the meanings given to them in the Original Trust Deed.

**2. AMENDMENT AND RESTATEMENT**

- 2.1 Save for the purposes (where necessary) of construing the provisions of this Deed and, save as expressly set out below, with effect on and from the date hereof (the "**Effective**

**Date**"), the Original Trust Deed is hereby amended and restated as set out in the Schedule hereto (as so amended and restated, the "**Amended and Restated Trust Deed**").

- 2.2 Any Notes issued under the Programme on or after the Effective Date (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to the Amended and Restated Trust Deed. The amendments set out herein do not affect any Series of Notes issued under the Programme prior to the Effective Date which shall remain constituted by the Original Trust Deed, without supplement, amendment or restatement by virtue of the Amended and Restated Trust Deed.

3. **COVENANTS**

Pursuant to Clause 14 of the Original Trust Deed, the Trustee, being of the opinion that the modifications herein do not affect any Notes Outstanding at the time of such execution, concurs with, and consents to, the Issuer in modifying the Original Trust Deed in the manner appearing in the Amended and Restated Trust Deed and agrees that notice of such modifications need not be given by the Issuer to the Holders of the Notes.

4. **MISCELLANEOUS**

- 4.1 Subject to Clause 2.2 above, the Original Trust Deed and the Amended and Restated Trust Deed shall henceforth be read and construed as one trust deed so that all references in the Amended and Restated Trust Deed to "this Deed", "this Trust Deed" or "the Trust Deed" shall be deemed to refer to the Original Trust Deed as amended and supplemented by the Amended and Restated Trust Deed.
- 4.2 This Deed shall be governed by and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.
- 4.3 This Deed may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

**IN WITNESS WHEREOF** this Amendment Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

**EXECUTION PAGE**

**ISSUER**

EXECUTED AS A DEED and THE COMMON SEAL of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29 March 2011, on the date stated at the beginning of this Deed.

By: [REDACTED] .....

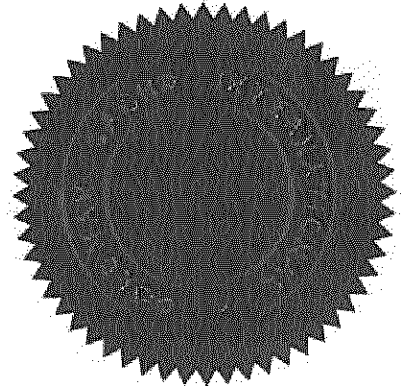
Name: Inna Shaykevich

Managing Director

By: [REDACTED] .....

Name: Sarah Woodland

Managing Director/~~Secretary~~



**TRUSTEE**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON,** )  
**LONDON BRANCH** )  
acting by its duly authorised signatory )

**EXECUTION PAGE**

**ISSUER**

EXECUTED AS A DEED and THE COMMON SEAL of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29 March 2011, on the date stated at the beginning of this Deed.

By: .....

Name:

Managing Director

By: .....

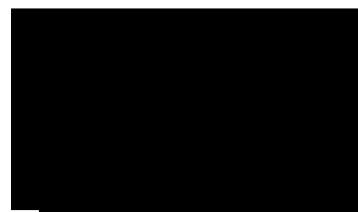
Name:

Managing Director/Secretary

**TRUSTEE**

Executed as a deed by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**  
acting by its duly authorised signatory

)  
)  
)  
)



Ricardo Da Rocha  
Authorised Signatory

**SCHEDULE**

**Amended and Restated Principal Trust Deed**

DATED

29 SEPTEMBER 2023

---

**GOLDMAN SACHS INTERNATIONAL**  
(as Issuer)

- and -

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Trustee)

**AMENDED AND RESTATED TRUST DEED**

- relating to -

**THE SENIOR SECURED NOTE PROGRAMME**  
**OF GOLDMAN SACHS INTERNATIONAL**



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**THIS AMENDED AND RESTATED PRINCIPAL TRUST DEED** is made on 29 September 2023

**BETWEEN:**

- (1) **GOLDMAN SACHS INTERNATIONAL** a company incorporated under the laws of England and Wales with unlimited liability (registered number 02263951) whose registered office is at Plumtree Court, 25 Shoe Lane, London EC4A 4AU (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London branch at 160 Queen Victoria Street, London, EC4V 4LA, acting in its capacity as trustee for the Holders of the Notes of any Series (the "**Trustee**", which expression shall, whenever the context so admits, include any person as trustee in accordance with this Deed, any separate trustee or co-trustee and any other persons for the time being acting as the trustee or trustees in accordance with this Deed including successors and assigns).

**WHEREAS:**

- (A) The Issuer has authorised the creation and issue of Notes, under a programme (the "**Programme**") to be issued in accordance with this Deed and secured by the Collateral.
- (B) The Notes will be issuable in Series and the Issuer may issue one or more Series in accordance with this Deed. Each Series of Notes will be constituted by this Deed and a deed supplemental to this Deed made between the Issuer and the Trustee (each, a "**Supplemental Trust Deed**").
- (C) The Trustee has agreed to act as trustee for the benefit of the Holders of the Notes of any Series upon and subject to the terms and conditions of this Deed and any Supplemental Trust Deed in respect of any Series of Notes and/or any Further Notes of a Series executed by the Issuer and the Trustee.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

- 1.1 All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

**1.2 Rules of Construction**

In this Deed:

- (a) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (b) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein);
- (c) "or" is not exclusive;
- (d) "including" means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;

- (f) references to payments on the Notes (including payments in connection with optional redemptions or mandatory offers to repurchase) shall include additional interest payable, if any; and
- (g) the Notes of each Series shall form a separate Series and accordingly, each covenant and representation provided by the Issuer in favour of the Trustee and all other rights, liabilities and obligations of the Issuer under this Deed shall, save as specifically provided otherwise herein, apply separately to the Notes of each Series issued by the Issuer. Accordingly, save as specifically provided otherwise herein, the provisions of this Deed shall, in relation to any Series, be read independently and the expression "Trustee" shall be construed as a reference to the Trustee of such Series, the expression "Notes" shall be construed as a reference to the Notes of such Series, the expression "Holders" shall be construed as a reference to the Holders of such Series and the expression "Noteholders" shall be construed as a reference to the Noteholders of such Series.

### **1.3 Conflicts between the Conditions and this Deed**

If there is any conflict between the Conditions and this Deed, the Conditions shall prevail.

### **1.4 Law of Property (Miscellaneous Provisions) Act 1989**

The Parties acknowledge that this Deed (and the documents to be executed pursuant to this Deed) shall be accepted as satisfying the provisions of section 2(2) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2. REPRESENTATIONS BY THE ISSUER**

### **2.1 Representations and warranties**

On and as of each Issue Date or Further Notes Issue Date, as applicable, the Issuer represents and warrants in respect only of itself, to the Trustee and the Holders of the Notes of that Series issued on such date that:

- (a) it has been duly incorporated and is validly existing under the laws of England and Wales and has all requisite power and authority under such laws of the jurisdictions of its incorporation to own its property and to carry on its business as now being conducted;
- (b) no consent or approval of any governmental or administrative authority that has not been obtained is required as a condition to the validity of this Deed, such Notes or the Transaction Documents for such Notes;
- (c) this Deed constitutes, and the Transaction Documents for such Notes when executed and delivered, and such Notes when issued and delivered pursuant hereto for value received will constitute, the valid and legally binding obligations of it enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;
- (d) it has all requisite power and authority to enter into and perform its duties under this Deed and the Transaction Documents for such Notes, and the Issuer's execution, delivery and performance of this Deed, each of the Transaction Documents and such Notes do not conflict with any law, rule or regulation applicable to it or any order or judgment of any court or governmental authority applicable to it or any of its assets;

- (e) this Deed and each of the Transaction Documents for such Notes has been, and such Notes will be, duly authorised, executed and delivered by it;
- (f) it has (or will have, with respect to each Eligible Asset or Eligible Investment Transferred to it after the date on which such representation was made) rights in the Collateral or Additional Collateral for such Series free and clear of any liens, claims or encumbrances of any nature whatsoever except for those granted pursuant to or permitted by this Deed and it has (or will have, with respect to each Eligible Asset Transferred to it after the date on which such representation was made) full right to grant a security interest in and assign all of its right, title and interest in such Collateral or Additional Collateral to the Trustee, subject, in the case of Eligible Assets, to the rights of the applicable Repo Counterparty or Borrower under any Eligible Repurchase Agreement or Eligible Loan pursuant to which such Eligible Assets were Transferred to the Issuer, or to the rights of, if applicable, any Eligible Custodian under any Eligible Custody Agreement for such Series;
- (g) it has not assigned, made the subject of a security interest or otherwise encumbered any interest in the Collateral or Additional Collateral for such Series (or, if any such interest has been assigned, made the subject of a security interest or otherwise encumbered, it has been released) other than interests granted pursuant to or permitted by this Deed or the Transaction Documents;
- (h) upon grant of a security interest by it pursuant to the execution of a Supplemental Trust Deed, subject to the timely delivery of such English charge to the United Kingdom Registrar of Companies at Companies House, in accordance with the Companies Act 2006, the Trustee has (or will have), for the benefit of the Holders of the applicable Series, a perfected security interest in the Collateral and, if any, Additional Collateral; and
- (i) where so specified in the Final Terms for any Series, it has entered into, or intends to enter into as promptly as practicable after the Issue Date or Further Notes Issue Date, one or more Eligible Repurchase Agreements or Eligible Loan Documents and it has reason to believe that one or more of the Repo Counterparties under such Eligible Repurchase Agreements or the Borrower under such Eligible Loan Documents, as applicable, are willing to enter into Repo Transactions or Eligible Loans with the Issuer where the aggregate amount of the purchase prices of Eligible Assets under such Repo Transactions and the aggregate principal amount of such Eligible Loans equals or exceeds the aggregate principal amount of the Notes of that Series to be secured thereby.

## **2.2 Instruments subject to Transaction Documents**

Each Series of Notes are subject to the provisions contained in the Transaction Documents, as applicable to the relevant Series, all of which shall be binding upon the Issuer, Trustee and the Holders of the Notes of the relevant Series, and all persons claiming through or under them respectively.

## **3. CONSTITUTION OF THE NOTES**

### **3.1 Amount of the Notes**

The aggregate principal amount of the Notes, each issuable in Series, constituted by this Deed or any Supplemental Trust Deed shall be unlimited.

### 3.2 Issue of Notes

The Issuer may from time to time, create and issue Series of Notes. Any Notes which are to be created and issued pursuant to the provisions of this Clause shall be constituted on the execution and delivery of a Supplemental Trust Deed in respect of such Notes by the Issuer and the Trustee. The Issuer may issue Notes hereunder in one or more series, each Note of a particular series (a "**Series**") having identical terms, except as otherwise provided for herein or in the Final Terms for such Series, as applicable. The Final Terms for the relevant Series, in each case to the extent applicable, shall specify:

- (a) the title of the Notes of the Series (which shall distinguish the Notes of such Series from all other Notes of all other Series);
- (b) the limit, if any, upon the aggregate principal amount of the Notes of the Series that may be authenticated and effectuated, as applicable, and delivered under this Deed (except for Further Notes of such Series or Notes authenticated and effectuated, as applicable, and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the Series pursuant to Clauses 3 (*Constitution of the Notes*) and 4 (*Form and Issue of the Notes*));
- (c) the date or dates on which, or the period of time during which, the Notes of the Series may be issued, and the dates, if any, on which, or the range of dates, if any, within which, any Redemption Amount in respect of the Notes of such Series is or may be payable and, subject to (f) below, the amount of such payments and any Business Day Convention relating thereto;
- (d) the rate or rates, if any, or the method of determination thereof at which the Notes of the Series shall bear interest, if any, the date or dates, if any, from which such interest shall accrue, the Interest Payment Dates, if any, on which such interest shall be payable, the Record Dates for the interest payable on such Interest Payment Dates and any Business Day Convention relating to such Interest Payment Dates other than the Maturity Date;
- (e) any alternative method of determining Business Days for such Series other than the method specified in the definition of Business Day provided in the Definitions Conditions;
- (f) if the applicable Redemption Amount or the amount of interest payable in respect of Notes of the Series will be determined with reference to a benchmark or Underlying Asset, or the occurrence of an event, or will be determined pursuant to a formula, the manner in which such amounts shall be determined;
- (g) the periods within which or the dates on which, the prices at which and the terms and conditions upon which Notes of the Series may be redeemed, if any, in whole or in part, at the option of the Issuer or otherwise;
- (h) the place or places where any Redemption Amounts or interest in respect of Notes of the Series shall be payable;
- (i) whether there are any other conditions to which payments with respect to such Notes are subject;
- (j) provisions, if any, for the discharge of the Notes of the Series;
- (k) whether the Notes of the Series are to be issued in the form of one or more Global Registered Notes (and if so, whether such Notes will be issued as Regulation S

Global Notes or Rule 144A Global Notes (in each case as defined below)) or Definitive Notes, or a combination thereof, specifying which and the initial principal amounts thereof; *provided* that if the Notes of any Series are issued in the form of Definitive Notes, such Series may not contain Notes issued in any other form;

- (l) the denominations and the multiples thereof in which Notes of the Series shall be issuable, if different from the Minimum Denomination;
- (m) if other than the principal amount thereof, the portion of the principal amount of the Notes of the Series that shall be redeemed upon a redemption by the Issuer pursuant to General Condition 10 (*Optional Redemption of Notes*);
- (n) the terms of any other Transaction Documents for such Series;
- (o) any restrictive covenants provided for with respect to the Notes of the Series;
- (p) whether the maturity of the Notes of the Series may be extended by the Issuer and the terms and conditions upon which the maturity may be so extended;
- (q) any other Events of Default for such Notes other than those specified in General Condition 16 (*Events of Default*);
- (r) any addresses of the Trustee or Issuer for notices or communications that are different from or in addition to the addresses provided in General Condition 30 (*Notices*);
- (s) a list of all Eligible GS Entities that may enter into Eligible Contracts with respect to such Series, including any Eligible GS Entities that are not identified in the definition of Eligible GS Entity provided in the Definitions Conditions;
- (t) a list including (i) the types of Collateral Assets permitted as Collateral or Additional Collateral under such Series, (ii) with respect to any Collateral Asset for such Series of Notes that is to be defined in such Final Terms, the definition of such Collateral Asset, (iii) any modifications of the definition of Eligible Asset or Eligible Investment for such Series and any other Collateral for the Series not specified in General Condition 5 (*Security*); and (iv) with respect to any Additional Collateral for such Series of Notes, the definition of such Additional Collateral.
- (u) the Margin Percentage for each type of Collateral Asset for such Series;
- (v) any alternative method of determining Margin Value for any Collateral Asset, or group of Collateral Assets for such Series;
- (w) where applicable, any other terms relating to the Additional Collateral, pursuant to the Additional Security Agreement;
- (x) any other terms of the Series (which terms shall not adversely affect any Notes of a prior Series);
- (y) a schedule identifying the Eligible Repurchase Agreements, Eligible Loan Documents, any Swap Agreement, any Securities Account, and any Eligible Derivatives Agreement, entered into with respect, or relating to, such Series prior to the Issue Date, the Trustee Custody Account, any Brokerage Account, any Swap Counterparty Collateral Account, any Tripartite Custody Account, any Specified Currency Accounts, and any other accounts established or to be used with respect to

such Series, and, if applicable, corresponding information for any other Collateral or Additional Collateral for such Series specified in the Final Terms for such Series; and

- (z) whether GS Retained Notes are specified as applicable for the Series of the Notes, for which the required collateral amount for that Series will be reduced proportionally by the amount of the Notes held by the Issuer, such Issuer-held Notes will not benefit from the security granted by the Issuer over the Collateral, and the Issuer waives its right to payment from the proceeds of enforcement against the Collateral.

### 3.3 Issue of Further Notes

The Issuer may from time to time create and issue Further Notes in relation to a Series:

- (a) which will be in the form of either Global Registered Notes (and if so, the Issuer will determine whether such Further Notes will be issued as Regulation S Global Notes or Rule 144A Global Notes (each as defined below)) or Definitive Notes and will have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, the first Interest Payment Date and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series and rank *pari passu* with, and share the same security as, the then outstanding Notes in relation to a Series; and
- (b) after giving effect to the issuance of such Further Notes and the creation of additional security (which may consist solely of Cash), the Collateral Value for such Series is at least equal to the Required Collateral Amount of such Series (including the Further Notes).

### 3.4 Constitution of Further Notes

Any Further Notes in relation to a Series created and issued pursuant to Clause 3.3 (*Issue of Further Notes*) shall be created and have the benefit of security by a Supplemental Trust Deed. The Issuer shall set forth in the Final Terms, which will be delivered to the Trustee on or prior to the issuance of such Further Notes, the following information:

- (a) the aggregate principal amount of such Further Notes to be authenticated and effectuated;
- (b) the Further Notes Issue Date;
- (c) the optional redemption terms of such Further Notes, if any, as described in General Condition 10 (*Optional Redemption of Notes*), provided that if such Further Notes may be redeemed or repurchased prior to or in preference to the other Notes of such Series, they shall be issued to and held solely by one or more Affiliates of the Issuer;
- (d) whether such Further Notes will be issued in the form of Global Registered Notes (and if so, whether such Further Notes will be issued as Regulation S Global Notes or Rule 144A Global Notes) or Definitive Notes; and

the transfer restrictions under the FSMA or the Securities Act (or other applicable securities laws) to which such Further Notes will be subject.



#### 4. FORM AND ISSUE OF THE NOTES

##### 4.1 Issue and exchange of Global Registered Notes

- (a) Interests in each Series of Notes will be represented by one or more Global Registered Notes. The Global Registered Notes shall be printed or typed in the form or substantially in the form set out in Schedule 10 and may be facsimiles.
- (b) On the Issue Date, the Issuer shall (i) deposit the Global Registered Note with the Common Safekeeper on terms that the Common Safekeeper shall hold the same for the account of the subscribers of each Series of Notes (as notified to the Common Safekeeper) and the successors in title to such persons as appearing in the records of Clearstream and Euroclear for the time being, (ii) deposit the Global Registered Note with the Common Depositary on terms that the Common Depositary shall hold the same for the account of the subscribers of each Series of Notes (as notified to the Common Depositary) and the successors in title to such persons as appearing in the records of Clearstream and Euroclear for the time being; or (iii) in the case of a Global Registered Note issued in reliance on the Private Placement Exemption that has not been deposited in accordance with (i) or (ii) above, deposit the Global Registered Note with a custodian for, and register the Global Registered Notes in the name of a nominee of, DTC.
- (c) Rule 144A Notes initially will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (collectively, the "**Rule 144A Global Notes**"). Regulation S Notes initially will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (collectively, the "**Regulation S Global Notes**"). Beneficial interests in Rule 144A Global Notes and in Regulation S Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in General Condition 4 (*Transfer of Global Registered Notes*).
- (d) Beneficial interests in the Rule 144A Global Note of a Series may not be exchanged for beneficial interests in a Regulation S Global Note of such Series or vice versa at any time except in the limited circumstances described in General Condition 4 (*Transfer of Global Registered Notes*).

##### 4.2 Issue and exchange of Further Global Registered Notes

On any issue of Further Notes in relation to a Series, the relevant Further Notes shall be represented by a Further Global Registered Note representing the aggregate principal amount of such issue of Further Notes. Each Further Global Registered Note and the Original Global Registered Note in relation to such Series shall, in accordance with their terms and the Agency Agreement, be exchanged for interests in a Global Registered Note representing the aggregate of the then principal amount outstanding in relation to that Series of the Original Global Registered Notes and the aggregate principal amount required by the terms of the relevant Further Global Registered Note. Following the exchange of the relevant Global Registered Notes in full, any Series of Notes in respect of which an exchange is made and the new Further Notes of the same Series shall, subject to Clause 4.3 (*Issue, Exchange and Form of Definitive Notes*), be represented by the Further Global Registered Note of the same Series.

##### 4.3 Issue, Exchange and Form of Definitive Notes

- (a) Interests in each Global Registered Note and in each Further Global Registered Notes of a Series in respect of which no Further Notes are issued shall, in

accordance with (and in the limited circumstances specified in) its terms and the Agency Agreement, be exchanged for Definitive Notes of the same Series. Each Definitive Note, taking the form set out in Schedule 11 shall be issued in the Minimum Denomination, each in registered form and shall be endorsed with the relevant Conditions, provided always that, each Definitive Note shall have adjustments made to the records of the Trustee and Principal Paying Agent that will ensure that neither loss nor gain of principal and/or interest shall accrue to the Holder thereof. Title to the Definitive Notes shall pass as set out in the Conditions.

- (b) The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer as referred to herein notwithstanding that at the time of the issue of the Global Registered Notes or any of the Definitive Global Notes, as the case may be, he may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Notes so signed and authenticated shall be binding and valid obligations of the Issuer.

#### 4.4 Cancellation of Notes

The Issuer shall procure that all Notes:

- (a) which have been redeemed in full pursuant to General Condition 10 (*Optional Redemption of Notes*);
- (b) which, being mutilated, defaced, lost, stolen or destroyed have been surrendered and replaced pursuant to General Condition 27 (*Replacement of Notes*); or
- (c) which the Issuer has delivered to the Trustee or the Registrar for cancellation,

shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (i) the aggregate principal amount of Notes which have been redeemed or cancelled, as applicable, and the aggregate amounts in respect of Redemption Amounts or interest which has been paid; and
- (ii) the aggregate principal amounts of Notes which have been so surrendered and replaced,

shall be given to the Trustee by or on behalf of the Issuer as soon as reasonably possible and in any event within two months after the date of such redemption, purchase, payment, replacement or exchange (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase or replacement *pro tanto* of the Notes or payment of a Redemption Amount or interest thereon, respectively, or such exchange and of cancellation of the relative Notes.

#### 4.5 Notification of issue of Definitive Notes

- (a) The Issuer shall notify the Trustee and, if applicable, the Paying Agents forthwith upon the occurrence of any of the Exchange Events referred to in any Global Registered Note and shall, unless the Trustee agrees otherwise, promptly give notice in accordance with General Condition 30 (*Notices*) of the occurrence of any such Exchange Event and of its obligations to issue Definitive Notes to the relevant Holders of the Notes of the applicable Series in accordance with General Condition 2 (*Form and Denomination*) and General Condition 3 (*Title*).

- (b) If an Exchange Event occurs in relation to a Series (while any of the Notes of that Series are represented by a Global Registered Note which is held by the Common Safekeeper for Clearstream or Euroclear), the Issuer shall, on the later of:
  - (i) the Exchange Date; and
  - (ii) 30 days after the occurrence of the Exchange Event (subject in each case to certification as to non-US beneficial ownership),

issue the relevant Definitive Notes in accordance with applicable legal and, if relevant, applicable listing requirements in exchange for the whole outstanding interest in the Global Registered Note of the relevant Series on such date (subject to the Issuer's obligation to use its reasonable endeavours to mitigate the results of such events in accordance with the Conditions).

- (c) All Definitive Notes shall be held by the Principal Paying Agent and shall not be delivered to the relevant Holders of the Notes of that Series until the same are requested to be so delivered. Upon exchange for Definitive Notes, the relevant Global Registered Note shall be cancelled.

#### **4.6 Signature and authentication of Global Registered Notes**

The Global Registered Notes will each:

- (a) be signed manually or in facsimile by an authorised signatory of the Issuer on behalf of the Issuer;
- (b) be authenticated manually by or on behalf of the Registrar; and
- (c) in the case of NSS Notes, be effectuated by the Common Safekeeper acting on instructions of the Registrar.

The Issuer may use the facsimile signature of a person who at the date of this Deed is an authorised signatory even if at the time of issue of any Global Note he no longer holds that office. Global Notes so executed, authenticated and effectuated (in the case of NSS Notes) will be binding and valid obligations of the Issuer.

#### **4.7 Signature and authentication of Definitive Notes**

The Definitive Notes shall be signed manually or in facsimile by an authorised signatory of the Issuer. The Issuer may use the facsimile signature of any person who at the date of printing of the Definitive Notes is a director of the Issuer notwithstanding that at the time of issue of any of the Definitive Notes he may have ceased for any reason to be the holder of such office and the Definitive Notes so executed shall be binding and valid obligations of the Issuer. The Issuer shall procure that, prior to their issue, the Definitive Notes will be authenticated manually by or on behalf of the Registrar and none of the Definitive Notes shall be valid for any purpose unless and until the relevant Definitive Notes have been so authenticated. A Definitive Note so executed and authenticated shall be the binding and valid obligation of the Issuer.

## **5. COVENANTS AND CONDITIONS OF REPAYMENT**

### **5.1 Covenant to pay**

- (a) The Issuer covenants with, and undertakes to, the Trustee (acting for itself and on behalf of the Holders of the Notes of any Series) that it shall, in accordance with this Deed:
  - (i) on any date on which any of the Notes of a Series becomes due to be redeemed in whole or in part in accordance with the applicable Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the Note Currency specified in that Final Terms in immediately available funds the applicable Redemption Amount of the Notes of that Series payable on that date; and
  - (ii) until the due date for redemption in full of the relevant Series of Notes (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount outstanding of that Series at rates specified in, or calculated from time to time in accordance with, the applicable Conditions and on the dates provided for in the Final Terms and other amounts (if any).
- (b) No provision contained in the Transaction Documents will require the Issuer to pay:
  - (i) a Redemption Amount in respect of Standard Notes of a Series which exceeds the principal amount outstanding of such Series at the relevant time; or
  - (ii) an amount of interest calculated on any principal amount in excess of such principal amount outstanding of the relevant Series.

### **5.2 Covenant to comply**

So long as any Note of any Series remains outstanding, the Issuer covenants with, and undertakes to, the Trustee (acting for itself and on behalf of the Holders of the Notes of any Series) that it will comply with, perform and observe the Issuer Covenants set out in Schedule 1 to this Deed and the terms of the Transaction Documents to which it is a party.

## **6. PAYMENT**

### **6.1 Payment in immediately available funds**

All payments to be made by the Issuer pursuant to this Deed shall be made in the Note Currency specified in the Final Terms in immediately available funds subject to the terms of the Transaction Documents.

### **6.2 Discharge of agreement to pay**

Subject to Clause 6.3 (*Payments after due date*), every payment of any Redemption Amount, interest or other amounts (if any) in respect of a Series of Notes made by or on behalf of (a) the Issuer to the Principal Paying Agent in accordance with the Agency Agreement or (b) the Trustee in accordance with this Deed and the Conditions shall be a good discharge to the extent of such payment of the Issuer's obligation under Clause 5.1 (*Covenant to pay*) in relation to that Series.

### **6.3 Payments after due date**

If payment of any Redemption Amount, interest or other amounts (if any) in respect of a Note of any Series is not made when due (for whatever reason), payment shall be deemed not to have been made until, and interest shall accrue (both before and after the date of any judgment) on the unpaid amount at the rate and on the basis specified in General Condition 8.3 (*Defaulted Interest*) in respect of that Series to (but excluding), the earlier of:

- (a) the date on which the full amount (together with accrued interest) is paid to the Holders of the Notes of that Series; and
- (b) the seventh day after notice has been given to the Holders of the Notes of that Series in accordance with General Condition 30 (*Notices*) that the full amount (together with accrued interest) has been received by the Principal Paying Agent or the Trustee.

### **6.4 Withholdings and deductions**

Notwithstanding anything to the contrary contained in this Deed, the Issuer may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United Kingdom or any political subdivision thereof or taxing authority therein or any other applicable jurisdiction from payment of any Redemption Amount or interest hereunder.

## **7. TRUST**

### **7.1 Benefit held on trust**

The Trustee will hold the benefit of the covenants in Clause 5.1 (*Covenant to pay*) and Clause 5.2 (*Covenant to comply*) and the Issuer Covenants in Schedule 1 (and of any other rights conferred on the Trustee) contained in the Transaction Documents in respect of any Series on trust for the benefit of itself and the Holders of the Placed Notes of that Series.

### **7.2 Monies held on trust**

All monies or property received by the Trustee under the Transaction Documents in respect of the Notes (including any monies which represent Redemption Amounts, interest or other amounts (if any) in respect of Notes which have become void under the Conditions) will, despite any appropriation by the Issuer, be held by the Trustee on trust to apply them in accordance with General Condition 6 (*Application of Proceeds*) and the Trustee shall apply such monies or property in accordance therewith.

### **7.3 Benefit of the Transaction Documents**

The Holders of the Notes of any Series and all persons claiming through them or under the Notes of such Series are entitled to the benefit of, and are bound by, the Transaction Documents in respect of that Series.

## **8. NOTE ACCELERATION AND ENFORCEMENT**

### **8.1 Trustee's right to give written notice of Acceleration**

- (a) If an Event of Default shall occur and be continuing with respect to a Series of Notes (other than the Events of Default specified in General Condition 16(d) and (e)) the Trustee may in its absolute discretion by written notice to the Issuer and the Guarantor, and, subject to the Trustee being indemnified to its satisfaction in accordance with Clause 12.5 (*Indemnification of the Trustee*), at the written direction

by Holders of more than 50% of the Outstanding principal amount of all the Notes of that Series, or in the case of a Series of Notes which includes an Extension Option, Holders of more than 50% of the Outstanding principal amount of all Notes of that Series which are affected by an Event of Default specified in General Condition 16(a) and (b), will, declare all the Notes of such affected Series to be due and payable, whereupon such Notes shall mature and become payable, together with interest accrued thereon (an "**Acceleration**"), without the necessity of any presentment, demand, protest or further notice, all of which are hereby waived by the relevant Issuer.

- (b) If an Event of Default specified in General Condition 16(d) or General Condition 16(e) occurs, the Outstanding Notes of all Series issued by the Issuer in default shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

## 8.2 Enforcement

If an Acceleration shall occur pursuant to Clause 8.1, the Trustee shall:

- (a) have the right to cause the Issuer to enforce all or any of its rights, under the Eligible Repurchase Agreements and Eligible Loan Documents related to the affected Series;
- (b) send written notice to the Guarantor demanding that the Guarantor make any payment payable to the Trustee as a result of the Acceleration pursuant to the Guaranty;
- (c) have the right to cause the Issuer to terminate any Swap Agreement related to such Series of Notes;
- (d) cause that the Issuer deliver to it any or all Collateral Assets, Eligible Assets and any Eligible Investments on deposit in any applicable Eligible Custody Accounts attributable to such Series;
- (e) demand that the Issuer deliver to it any Eligible Investments in any Specified Currency Account that is attributable to such Series;
- (f) sell or cause the sale of all of the Eligible Investments and Eligible Assets related to the affected Series of Notes at a public or private sale, or in any other manner in accordance with the Supplemental Trust Deed relating to that Series; and
- (g) exercise any such rights as conferred on the Trustee in respect of any Additional Collateral, pursuant to any Additional Security Agreement.

## 9. FOLLOWING AN EVENT OF DEFAULT

### 9.1 Appointment of Agents for Trustee

At any time after any Event of Default shall have occurred and be continuing, which shall not have been waived by the Trustee or remedied to its satisfaction, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents require the Agents or any of them:
  - (i) to act thereafter as the Agents of the Trustee (as applicable), in relation to payments to be made by or on behalf of the Trustee until otherwise instructed by the Trustee, under the provisions of the Transaction Documents on the terms provided in the Agency Agreement (with consequential amendments as

necessary) (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents and the Agent Bank shall be limited to amounts for the time being held by the Trustee on the trusts of the Transaction Documents relating to the relative Notes and available for such purpose);

- (ii) in the case of the Paying Agents, to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee;
  - (iii) in the case of the Agent Bank, to hold all documents and records held by it in respect of the Notes on behalf of the Trustee; and/or
  - (iv) to deliver up all sums, documents and records held by any of them in respect of the Notes and, in the case of the Paying Agents, all Notes, held by them, to the Trustee or as the Trustee shall direct in such notice, provided that, such notice shall not apply to any document or record which the relevant Paying Agent or Agent Bank is obliged not to release under any law or regulation;
- (b) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice until such notice is withdrawn, the provisions in Clause 4.1 (*Issue and exchange of Global Registered Notes*) (and so far as it concerns payments by the Issuer, Clause 6.2 (*Discharge of agreement to pay*)) shall cease to have effect; or
- (c) by notice in writing to the Issuer and the Agent Bank or Calculation Agent, as applicable, require the Agent Bank or Calculation Agent, respectively, to act thereafter as agent bank or calculation agent, respectively, of the Trustee in relation to calculations and determinations to be made by or on behalf of the Trustee under the Conditions, *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provision thereof for the indemnification, remuneration and payment of out of pocket expenses of the Agent Bank or Calculation Agent, as applicable shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all documents and records (if any) held by them in respect of the Notes on behalf of the Trustee.

## **10. RATE OF INTEREST AFTER DEFAULT**

### **10.1 Interest after default**

In the event that the Issuer shall at any time default on the payment of an instalment of interest with respect to any Notes, the Issuer and Trustee shall act in accordance with the provisions of General Condition 8.3 (*Defaulted Interest*).

### **10.2 Calculation of default interest**

The rates of interest payable in respect of any Note in the event of such Note having become immediately due and repayable shall be calculated at the same intervals as the rates of interest payable pursuant to the Final Terms referable thereto, commencing on the expiry of the Interest Period during which such Note becomes immediately due and repayable *mutatis mutandis* in accordance with the provisions of General Condition 8 (*Interest*).

## **11. ENTITLEMENT TO TREAT HOLDER AS OWNER**

### **11.1 Deemed absolute owner**

The Issuer, the Trustee and any Paying Agent may deem and treat the Holder of any Note of any Series as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing on it or any notice of previous loss or theft of such Note) for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary.

### **11.2 Payments and exchanges valid**

All payments or exchanges made to a Holder of any Note in accordance with Clause 11.1 (*Deemed absolute owner*) shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the Notes.

## **12. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **12.1 Remuneration**

The Issuer shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Deed and services hereunder as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall pay the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including but not limited to costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices and reports to Holders and reasonable costs of counsel retained by the Trustee in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and reasonable expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. When the Trustee incurs expenses after the occurrence of an Event of Default in respect of the Issuer specified in General Conditions 16(d) and 16(e) the expenses are intended to constitute expenses of administration under any Applicable Law; provided, however, that this shall not affect the Trustee's rights as set forth in this Clause 12 (*Remuneration and Indemnification of the Trustee*) or General Condition 6 (*Application of Proceeds*).

### **12.2 Additional remuneration**

If an Event of Default has occurred and is continuing or the Trustee (acting reasonably) considers it expedient to or is required to undertake any duties which it and the Issuer agrees (such agreement not to be unreasonably withheld or delayed) to be of an exceptional nature which impose obligations on the Trustee which are additional to those which have been assumed under this Deed or which are otherwise outside the scope of the normal duties of the Trustee under this Deed, the Issuer shall pay to the Trustee any additional remuneration which is agreed between them and the provisions of Clause 12.1 (*Remuneration*) and Clause 12.3 (*Remuneration dispute*) shall apply in respect of such additional remuneration.

### **12.3 Remuneration dispute**

If, for the purposes of Clause 12.1 (*Remuneration*) and Clause 12.2 (*Additional remuneration*), the Trustee and the Issuer are unable to agree whether any particular duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed and therefore upon the amount of additional remuneration, such



matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer, or if the Issuer does not approve the Trustee's selection, nominated by the president for the time being of the Law Society of England and Wales. The expenses involved in that nomination and the fees of the investment bank shall be payable by the Issuer. The decision of the investment bank shall be final and binding on the Issuer and the Trustee.

#### **12.4 Remuneration of separate trustee or co-trustee**

The remuneration paid by any person in its capacity as Trustee to any separate trustee or co-trustee appointed in accordance with Clause 18.3 (*Separate and Co-Trustees*) shall for the purposes of this Deed be treated as an expense incurred by that person in its capacity as Trustee.

#### **12.5 Indemnification of the Trustee**

- (a) The Issuer shall indemnify and keep indemnified the Trustee against any and all loss, liability or expense (including reasonable legal fees and expenses) incurred by it without wilful default, negligence or fraud on its part in connection with the acceptance and administration of this trust and the performance or attempted performance of its duties under any Transaction Documents, excluding any taxes levied on the Trustee by reference to the net income, profits or gains of the Trustee but including the costs and expenses of enforcing this Deed (including this Clause 12.5(a)) and of defending itself against any claims (whether asserted by any Holder, the Issuer, the Guarantor or otherwise). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; provided that the Issuer shall not be required to pay such fees and expenses if it assumes the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Issuer and the Trustee in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own wilful default, negligence or fraud.
- (b) In no event shall any party to this Deed be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the relevant party has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (c) Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under or in relation to the Transaction Documents or any other agreement relating to the transactions herein or therein contemplated (including, without limitation, the challenging or bringing of proceedings against any regulatory authority or other third party which has taken any action with respect to any Notes or any obligations arising thereunder or under Transaction Documents) until it has been indemnified, pre-funded and/or secured to its satisfaction (which may include payment on account) against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result. Nothing contained in the Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment

of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

- (d) References to the Trustee in Clause 12.5(a) shall include any person to whom the Trustee properly delegates any trust, power, authority, duty, discretion or obligation under and in accordance with this Deed, or any of the other Transaction Documents including any Receiver or delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the provisions of this Deed.

#### **12.6 Additional Interest**

All amounts by the Issuer under Clause 12.1 (*Remuneration*) and Clause 12.5 (*Indemnification of the Trustee*) shall, subject to and in accordance with General Condition 6 (*Application of Proceeds*), bear interest at the rate per annum which is equal to the base rate of the Bank of England for the time being and interest shall accrue from (and including) the date of payment, such payment to be notified as soon as practicable to the Issuer, by the Trustee to (but excluding) the date of reimbursement by the Issuer.

#### **12.7 Indemnity for failure to issue Definitive Notes**

If the Issuer becomes obliged to issue Definitive Notes pursuant to Clause 4 of the Global Notes, but fails to do so within the specified period, the Issuer shall indemnify and keep indemnified each of the Trustee, the Holder of each relevant Global Note and the relevant Holders against any reasonable losses, liability or expenses incurred by it as a result of the amount it receives in respect of the Notes being less than the amount which would have been received had Definitive Notes been issued when required. If and for so long as the Issuer discharges its obligations under this indemnity, the breach by the Issuer of Clause 4 of the Global Notes shall be deemed to be cured from the date of such breach.

#### **12.8 Obligations separate**

This Clause 12 (*Remuneration and Indemnification of the Trustee*):

- (a) creates obligations of the Issuer which are separate and independent from the other obligations set out in this Deed and the Notes (subject to General Condition 20 (*Limitation on Proceedings*)), which will give rise to separate and independent causes of action, and,
- (b) shall continue in full force and effect notwithstanding:
  - (i) any discharge of this Deed or redemption of the Notes of any Series;
  - (ii) any retirement or replacement of the Trustee;
  - (iii) any indemnity given by any other person to the Trustee;
  - (iv) any waiver or indulgence granted by the Trustee, the Holders of the Notes of any Series, from time to time; and
  - (v) any judgment, order, claim or proof against the Issuer in respect of any sum due under this Deed or any other Transaction Document.

#### **12.9 Payment**

Any and all amounts owing to the Trustee, in its capacity as Trustee, under any provision of this Deed shall be payable within six days of the date specified for payment or where no date is specified, the date on which the Trustee demands payment in accordance with the

applicable provision of this Deed (other than, for the avoidance of doubt any amount owed under Clause 5.1 (*Covenant to Pay*)).

#### **12.10 Discharges**

Unless otherwise specifically stated in any discharge of the Transaction Documents the provisions of this Clause 12 (*Remuneration and Indemnification of the Trustee*) shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the trustee of this Deed.

### **13. WAIVER**

#### **13.1 Waiver of breach**

Subject to Clause 13.3 (*Restriction on powers to waive*), the Trustee may, at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, but only if and insofar as in its opinion the interests of the Holders of the Notes of each Series then Outstanding shall not be materially prejudiced thereby, without any consent or sanction of the Holders of the Notes of any Series:

- (a) authorise or waive, on such terms and subject to such conditions (if any) as it may decide appropriate, any proposed breach or breach of covenants or provisions contained in any of the Transaction Documents or the Notes; or
- (b) determine that any event that would otherwise constitute an Event of Default or Default shall not, or shall not subject to any conditions (if any) as it may decide appropriate, be treated as such for the purposes of the Transaction Documents or the Notes.

#### **13.2 Binding nature**

Any authorisation, waiver or determination referred to in Clause 13.1 (*Waiver of breach*) shall be binding on the Trustee and the Holders of the Notes of any Series.

#### **13.3 Restriction on powers to waive**

The Trustee shall not exercise any powers conferred upon it by this Clause 13 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the Holders of the Notes of an affected Series then Outstanding or of a request or direction in writing made by the Holders of not less than 25 per cent in aggregate of the principal amount Outstanding of all affected Series, provided that no such direction or request shall affect any authorisation, waiver or determination previously given or made, or authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless the consent of each Holder affected of the relevant Series has authorised or waived such proposed breach.

#### **13.4 Notice of waiver**

Unless the Trustee agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination pursuant to this Clause 13 (*Waiver*) to be notified to the Holders of the Notes of all Series then Outstanding as soon as practicable after it has been made in accordance with General Condition 30 (*Notices*) and the relevant Transaction Documents.

## **14. MODIFICATION OF TRANSACTION DOCUMENTS**

### **14.1 Modification**

Subject to Clause 14.3 (*Restrictions on power to modify*), the Trustee may agree, without the consent or sanction of the Holders of the Notes, with the Issuer to make any modification to the terms of the Transaction Documents (other than in respect of a Basic Terms Modification) or any Notes, if:

- (a) in its opinion, the interests of the Holders of the Notes of any Series then Outstanding would not be materially prejudiced thereby; or
- (b) in relation to any modification, in its opinion, it is required to correct a manifest error or an error in respect of which an English court could reasonably be expected to make a rectification order or an error which is of a formal, minor, administrative or technical nature or is necessary or desirable for the purposes of clarification; or
- (c) it is required or permitted, subject to the satisfaction of specified conditions, under the terms of the Notes or the Transaction Documents provided such conditions are satisfied.

Notwithstanding the foregoing, the execution by the Trustee of any modification to the terms of this Deed, any Supplemental Trust Deed or any Transaction Document which does not, in each case, affect any Notes Outstanding at the time of such execution shall not require the consent of any Holders of any Notes.

### **14.2 Binding nature**

Any modification made pursuant to Clause 14.1 (*Modification of Transaction Documents*) shall be binding on the Trustee and the Holders of the Notes.

### **14.3 Restrictions on power to modify**

The Trustee shall not exercise any powers conferred upon it by this Clause 14 (*Modification of Transaction Documents*) in contravention of any express direction by an Extraordinary Resolution of the Holders of the Notes of an affected Series then Outstanding or of a request or direction in writing made by the Holders of not less than 25 per cent in aggregate of the principal amount Outstanding of all affected Series provided that no such direction or request shall affect any authorisation, waiver or determination previously given or made, or authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless the consent of each Holder of Placed Notes affected of the relevant Series has authorised or waived such proposed breach.

### **14.4 Notice of modification**

Unless the Trustee otherwise agrees, the Issuer shall cause any such modification to be notified to the Holders of the Notes as soon as practicable after it has been made in accordance with General Condition 30 (*Notices*) and the relevant Transaction Documents.

### **14.5 Notation on or Exchange of Notes**

If any of the provisions of this Clause or the provisions of Schedule 13 (*Provisions for Meetings of Holders of the Notes*) changes the terms of a Note of a Series, the Trustee may require the Holder of the Note of such Series to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange

for the Note will execute and upon Issuer Order the Registrar will authenticate, (and in the case of NSS Notes, the Registrar through the Common Service Provider shall instruct the Common Safekeeper to effectuate) and make available for delivery a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment or supplement.

#### **14.6 Trustee to sign Amendments or Supplements**

The Trustee shall sign any amendment, supplement or waiver authorised pursuant to this Clause 14 (*Modification of Transaction Documents*) or the provisions of Schedule 13 (*Provisions for Meetings of Holders of the Notes*) if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing such amendment, supplement or waiver, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Clause 17 (*Terms of Appointment*)) shall be fully protected in relying upon an Opinion of Counsel and an Officer's Certificate stating that such amendment, supplement (other than a Supplemental Trust Deed pursuant to which a new Series of Notes will be constituted) or waiver is authorised or permitted by the terms of this Deed and that all conditions precedent to the execution of such amendment, supplement or waiver have been complied with.

#### **14.7 Variation or amendments to be in writing**

No variation or amendment of this Deed shall be effective unless expressed in writing and signed by or on behalf of the Issuer and the Trustee.

#### **14.8 Consent of Trustee**

For the avoidance of doubt, the Issuer agrees that it will not amend, change or modify the Trustee's rights, duties, liabilities or immunities without the Trustee's written consent.

### **15. SUBSTITUTION**

#### **15.1 Procedure**

The Trustee may, if requested in writing by the Issuer (or any previous substitute) agree without the consent of the Holders of the Notes of any Series to substitute in place of the Issuer (or of any previous substitute under this Clause 15.1 (*Procedure*)) a Substituted Issuer as the principal debtor in respect of this Deed, the Notes and/or any other Transaction Document if:

- (a) a deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Trustee, in form and substance satisfactory to the Trustee, agreeing to be bound by the terms of the Transaction Documents with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Issuer had been named in the Transaction Documents and on the Notes as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 15 (*Substitution*));
- (b) the Issuer (or any previous substitute) and the Substituted Issuer execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Trustee may direct in the interests of the Holders of the Notes of any Series;

- (c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Issuer, the Substituted Issuer:
  - (i) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party; and
  - (ii) acknowledges the Collateral and the other matters created and effected in respect thereof pursuant to the Transaction Documents;
- (d) (unless all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Issuer) an unconditional and irrevocable guarantee for all amounts payable under the Transaction Documents in form and substance satisfactory to the Trustee is given by the Issuer (or such previous substitute) of the obligations of the Substituted Issuer under the Notes and the Transaction Documents;
- (e) the Substituted Issuer is a newly formed single purpose company which:
  - (i) is similar in constitution and has substantially the same restrictions and prohibitions on its activities and operations as the Issuer;
  - (ii) gives substantially the same representations as and undertakes to be bound by substantially the same covenants applying to the Issuer under this Deed; and
  - (iii) undertakes to be bound by the provisions in this Deed, the Notes and the other Transaction Documents which are binding on the Issuer (or any previous substitute);
- (f) the Trustee is satisfied that in accordance with all applicable laws and regulations:
  - (i) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes and the other Collateral in place of the Issuer (or such previous substitute as aforesaid);
  - (ii) (if a guarantee is executed in accordance with Clause 15.1(d)) the Issuer (or such previous substitute) has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as referred to in Clause 15.1(e); and
  - (iii) such approvals and consents are at the time of substitution in full force and effect; and
- (g) the Trustee is provided with:
  - (i) a solvency certificate from each of the Issuer (or such previous substitute) and the Substituted Issuer signed by two directors dated the date such substitution is to take effect and confirming that it is solvent and will not become insolvent as a result of the substitution taking effect; and
  - (ii) legal opinions in respect of such substitution in form and substance satisfactory to the Trustee including as to matters of taxation affecting the Substituted Issuer and the Notes; and

- (iii) where, applicable, each of the Rating Agencies confirms in writing to the Trustee that its then current rating of the Notes will not be lowered as a result of such substitution.

## **15.2 Change of law**

In connection with any proposed substitution of the Issuer the Trustee shall and without the consent of the Holders of the Notes of any Series agree to a change of the law from time to time governing the Notes and/or the Transaction Documents, unless such change of law, in the reasonable opinion of the Trustee, would be materially prejudicial to the interests of the Holders of the Notes of each of the Series then Outstanding.

## **15.3 Extra duties**

The Trustee shall be entitled to refuse to approve any Substituted Issuer if, pursuant to the law of the country of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities and Liabilities on the Trustee over and above those which have been assumed under the Transaction Documents.

## **15.4 Directors' certification**

Further to Clause 15.1(g), if any two directors of the Substituted Issuer certify that immediately prior to the assumption of its obligations as Substituted Issuer under the Transaction Documents the Substituted Issuer is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Issuer (or of any previous substitute under this Clause 15.4 (*Directors' certification*)).

## **15.5 Interests of Holders of the Notes**

In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Holders of the Notes of any Series resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Holder of the Notes of any Series shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Holders of the Notes of any Series.

## **15.6 Release of Issuer**

Any agreement by the Trustee pursuant to Clause 15.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute) from any or all of its obligations as principal debtor under the Notes and the Transaction Documents but without prejudice to its liabilities under any guarantee given pursuant to Clause 15.1(d).

## **15.7 Notice**

Not later than 14 days after the execution of any documents required to be executed pursuant to Clause 15.1 (*Procedure*) and after compliance with any requirements of the Trustee under Clause 15.1 (*Procedure*), the Substituted Issuer shall cause notice of the substitution of the Issuer to be given to the Holders of the Notes of any Series in accordance with General Condition 30 (*Notices*) and the relevant Transaction Documents.

## **15.8 Completion of substitution**

Upon the execution of such documents as are required to be executed pursuant to Clause 15.1 (*Procedure*) and compliance with any requirements of the Trustee under Clause 15.1 (*Procedure*) the Substituted Issuer shall be deemed to be named in the Notes, and the other Transaction Documents as the principal debtor or obligor (as the case may be) in place of the Issuer (or of any previous substitute under this Clause 15.8 (*Completion of substitution*)) and the Notes and the other Transaction Documents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution. Any references to the Issuer (or any previous substitute) in the Notes and the other Transaction Documents shall be deemed to be references to the Substituted Issuer.

## **16. FINANCIAL TRANSACTIONS BY TRUSTEE**

### **16.1 Permitted Business**

None of the Trustee and any director, officer, employee or affiliate of any corporation which is appointed as a trustee under this Deed shall:

- (a) by reason of the Trustee's fiduciary position be in any way precluded from:
  - (i) making any commercial contract or entering into any commercial transaction with the Issuer, any holding company of the Issuer or any subsidiary of that holding company or any other party to the Transaction Documents, whether directly or through any subsidiary or associated company; or
  - (ii) from accepting the trusteeship of any other issue of securities by any of them; or
- (b) be liable to account to the Holders of the Notes of any Series or the Issuer for any profit, fees, commissions, interest or discounts received in respect of any such contract, transaction or trusteeship, which may be retained for its or his own benefit.

## **17. TERMS OF APPOINTMENT**

### **17.1 Supplement to Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Deed, or any other Transaction Documents, provided that if the Trustee fails to show the reasonable degree of care and diligence required of it as trustee, nothing in the Transaction Documents shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or fraud which it may be guilty. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts which shall be supplemented by the rights and powers set out in this Clause 17 (*Terms of Appointment*). Where there are inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law, prevail and in the case of inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

### **17.2 Reliance on information**

- (a) The Trustee may, at the cost of the Issuer in accordance with Clause 12 (*Remuneration and Indemnification of the Trustee*), act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, other expert or relevant authority (which for the



purposes of this Clause shall include certificates provided by Euroclear and/or Clearstream and/or DTC, whether obtained by the Trustee, the Issuer, a Paying Agent or any party to the Transaction Documents) and shall not be responsible for any Liabilities occasioned by so acting. The Trustee may rely without Liability to any person on any certificate or report prepared by any such expert pursuant to the Conditions and/or this Deed or the other Transaction Documents, whether or not addressed to the Trustee, notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of that expert or such other person in respect thereof.

- (b) Any opinion, advice, certificate or information referred to in Clause 17.2(a) may be sent or obtained by letter, telegram, e-mail or fax transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed even if the same contains error(s), is not authentic or not effectuated.
- (c) If the Trustee is required to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, the Trustee shall have:
  - (i) no duty or obligation to verify or confirm that the person who sent such instructions or direction is, in fact, a person authorised to give instructions or direction on behalf of the Issuer; and
  - (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.
- (d) In no event shall the Trustee be liable for any losses arising from the Trustee receiving or transmitting any data to the Issuer, any authorised person or any party to the transaction or acting upon any notice, instruction or other communications via any Electronic Means, except those losses arising out of the Trustee's fraud, negligence or wilful default. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- (e) The Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two authorised signatories of the Issuer (or other person duly authorised on its behalf):
  - (i) as to any fact or matter *prima facie* within the knowledge of the Issuer; and
  - (ii) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof or be responsible for any

loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so.

- (f) The Trustee shall not be responsible for acting upon any Written Resolution, Extraordinary Resolution or other resolution purporting to have been passed at any Meeting of the Holders of the Notes in respect whereof minutes have been made and signed or a direction of the requisite percentage of Holders of the Notes, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution) that not all such Holders of the Notes had signed the Written Resolution or (in the case of a direction) it was not signed by the requisite number of Holders of the relevant Series or that for any reason the resolution or direction was not valid or binding upon the Holders of the Notes.
- (g) The Trustee acknowledges that the Agent Bank or the Calculation Agent, as applicable, are responsible, for determining from time to time as provided in the Transaction Documents all amounts payable under the Notes necessary according to the Conditions and the Trustee shall have no responsibility to recalculate any such amounts notwithstanding a manifest error therein, except in accordance with the Conditions in the absence of any calculation by the Agent Bank or the Calculation Agent, as applicable.
- (h) The Trustee may call for and shall be at liberty to accept and place full reliance on the facts stated in a certificate or other document purporting to be signed on behalf of Clearstream, Euroclear or DTC (only in the case of Rule 144A Global Notes issued pursuant to the Private Placement Exemption) or any other relevant clearing system in relation to any matter, including in relation to any determination of the principal amount outstanding of each Global Registered Note, as sufficient evidence thereof and the Trustee shall not be liable to the Issuer or any Holder of the Note of any Series by reason only of such acceptance or reliance and notwithstanding that such certificate or other document is subsequently found to be forged or not authentic. Any such certificate or document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including from Clearstream's CreationOnline system, Euroclear's EUCLID system or DTC's system) in accordance with its usual procedures.
- (i) The Trustee shall be entitled to call for and rely upon a certificate (whether or not addressed to the Trustee), believed by it to be genuine, of:
  - (i) any of the Parties to the Transaction Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under the Conditions or the other Transaction Documents;
  - (ii) the auditors of the Issuer as to the amounts to be paid in accordance with General Condition 6 (*Application of Proceeds*); and
  - (iii) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Conditions,

as sufficient evidence thereof and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so.

- (j) In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer) that no Notes are for the time being held by or for the benefit of the Issuer or any other person referred to in the proviso to the definition of Outstanding.
- (k) The Trustee shall not be liable to the Issuer or any Holder of the Notes of any Series by reason of having accepted as valid or not having rejected any Note as such and subsequently found to be forged or not authentic.
- (l) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated (other than the representation and warranty given by it in Clause 17.12 (*FSMA Authorisation*)) or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Trustee, by execution of the Transaction Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Transaction Documents.
- (m) It is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Transaction Documents, the Trustee receives any information or reports provided to it under the terms of the Transaction Documents for information purposes only and the Trustee will not and is not expected routinely to review or monitor such information.
- (n) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- (o) The Trustee shall not be liable to the Issuer or any Holder of the Notes of any Series for accepting as valid or any other consequence of a determination made by, or any other action taken by, any regulatory authority with respect to any Notes or any obligations of the Issuer arising thereunder or under any of the Transaction Documents.

### 17.3 Trustee's powers and duties

- (a) Save as expressly otherwise provided herein or in the other Transaction Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of all the trusts, powers, authorities and discretions vested in it under or in connection with the Transaction Documents or by operation of law. The Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise of such trusts, powers, authorities and discretions but whenever the Trustee is under the provisions of this Deed bound to act at the request or direction of the Holders of the Notes, the Trustee shall nevertheless not be so bound unless first indemnified, pre-funded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.
- (b) Without limiting any of the Trustee's powers and duties under this 17.3, the Trustee shall however not be bound to take any steps to ascertain whether any Event of Default or Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default or Default has happened and that the Issuer is observing and performing all

of its relevant obligations contained (as the case may be) in the Notes or any the other Transaction Document.

- (c) The Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Notes, or the other Transaction Documents, except where expressly provided otherwise, so long as any of the Notes remain outstanding, not have regard to the interests of any other parties (other than the Noteholders) or any other person except to ensure the application of the Issuer's funds after the occurrence of an Event of Default which is continuing in accordance with General Condition 6 (*Application of Proceeds*).
- (d) The Trustee as between itself and the Holders of the Notes shall have full power to determine doubts arising in relation to provisions of the Transaction Documents, provided such doubts do not relate to any of the Issuer's obligations or any terms relating to payment, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders of the Notes but not the Issuer.
- (e) Whenever in the Transaction Documents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Holders of the Notes of all Series, it shall have regard to the interests of the Holders of the Notes of all Series as a whole. The Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Holders (whatever their number) as a result of such Holders being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction and the Trustee shall not be entitled to require nor shall any Holder of the Notes be entitled to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders of the Notes.
- (f) Any consent given by the Trustee for the purposes of the Notes or any of the other Transaction Documents and, at the request of the Issuer, may be given on such terms and subject to such conditions (if any) as the Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively. Subject to the other provisions in this Deed, the Trustee in giving any such consent, may request the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Trustee may deem expedient (in its absolute discretion) in the interests of the Holders of the Notes.
- (g) The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Global Registered Note for Definitive Notes or the delivery of any Note to the persons entitled to them.
- (h) The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- (i) The Trustee may, in the conduct of the trusts created pursuant to the Transaction Documents, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for, any Liability incurred by

reason of the misconduct, omission or default on the part of any person appointed by it hereunder where it has exercised reasonable skill, care and diligence in the determination of suitability and selection for such appointments.

- (j) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Transaction Documents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of the Transaction Documents or not) all or any of the trusts, powers, authorities and discretions vested in it by the Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including the power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of Holders of the Notes. The Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate where it has exercised reasonable skill, care and diligence in the determination of suitability, selection and appointment of such delegate or sub-delegate.
- (k) The Trustee may appoint any person to act as a custodian or nominee on any terms in relation to the Collateral as the Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trusts created by the Transaction Documents and the Trustee must exercise reasonable skill, care and diligence in the determination of suitability, selection and appointment of any person appointed by it hereunder; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (l) The Trustee shall be entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes or any of the Transaction Documents, to take into account, amongst any other things it may consider necessary and/or appropriate in its absolute discretion, any confirmation by a Rating Agency (if available) that the then current ratings of the Notes or, as the case may be, the Notes of the relevant Series will not be downgraded, withdrawn or qualified, and that, where any original rating of the Notes has been and continues to be downgraded, restoration of such original rating would not be prevented, as a result of such exercise. For the avoidance of doubt, such rating confirmation shall not be construed to mean that any such exercise by the Trustee of the relevant right, power, trust, authority, duty or discretion under or in relation to the Notes or any of the Transaction Documents is not materially prejudicial to the interests of the Holders of the Notes or, as the case may be, the Notes of the relevant Series and the non-receipt of such rating confirmation shall not be construed to mean that such exercise by the Trustee as aforesaid is materially prejudicial to the interests of the Holder of the Notes or, as the case may be, the Notes of the relevant Series.
- (m) The Trustee shall not (unless required pursuant to any Requirement of Law or any regulatory direction or ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder of the Notes of any Series or any other person confidential information or other information made available to the Trustee by the Issuer in connection with this Deed or the other Transaction Documents and no Holder of the Notes of any Series or any other person shall be entitled to take any action to obtain from the Trustee any such information.

- (n) The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other transaction parties of their respective obligations under the Transaction Documents or under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of express notice to the contrary of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (o) The Trustee shall not be liable to any person for any loss arising from a breach by the Issuer or any of the other transaction parties of their respective obligations under the Transaction Documents.
- (p) The Trustee shall not be responsible for the maintenance of the Ratings.
- (q) Notwithstanding anything else contained in the Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (r) The Issuer (or the Agent Bank or Calculation Agent, as applicable, on its behalf) is responsible, pursuant to the Conditions for determining the Interest Rate and the Interest Amount in respect of each Series of Notes and the Trustee shall have no responsibility to recalculate any such rates and/or amounts notwithstanding a manifest error therein.
- (s) The powers conferred by this Trust Deed upon the Trustee shall be in addition to and not in substitution for any powers which may from time to time be conferred on the Trustee by statute or under common law.
- (t) The Trustee has no duties or responsibilities except those expressly set out in this Trust Deed or in any other Transaction Document.
- (u) The Trustee may appoint and delegate the safekeeping of the Guaranty to an affiliate.
- (v) If the Trustee shall determine, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

#### **17.4 Financial matters**

- (a) Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Transaction Documents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Transaction Documents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- (b) Notwithstanding anything contained in the Transaction Documents, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under the Transaction Documents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Transaction Documents (other than

in respect of its remuneration), then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums distributed or paid or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts of the Transaction Documents.

- (c) Each Holder of the Notes of any Series shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Holder of the Notes of any Series shall rely on the Trustee in respect thereof.

#### **17.5 Further limitation on the Trustee's Liability**

- (a) The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Collateral or otherwise and shall not be responsible for the sufficiency, validity or enforceability of the Collateral.
- (b) The Trustee shall not be responsible for the perfection, priority, maintenance, continuation or accuracy of any required filings in respect of the Collateral.
- (c) The Trustee shall not be responsible for any Liabilities occasioned to the Collateral however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Collateral is held by or to the order of any of such persons.
- (d) The Trustee shall have no duty or responsibility to make any investigation in relation to the correctness or adequacy of the Base Prospectus or whether the persons responsible for the contents of the Base Prospectus have discharged their duties and each Holder of the Notes of any Series shall be responsible for making its own independent investigation and appraisal of those matters.
- (e) The Trustee shall have no duty or responsibility to make any investigation in relation to the nature, status, creditworthiness, financial and business condition or solvency of the Issuer, or any other Transaction Party, the Issuer's title to the Collateral or the compliance of the Collateral with any applicable criteria or performance measures and each Holder of the Notes of any Series shall be responsible for making its own independent investigation and appraisal of those matters.
- (f) The Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Collateral or any part thereof from time to time and shall not be required to investigate or make any enquiry into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof from time to time whether or not any defect was known to the Trustee or might have been discovered upon examination, inquiry or investigation and whether or not capable of remedy.
- (g) The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of the Collateral and, without prejudice to any provisions relating to insurance under the Transaction Documents, the Trustee shall not be under any obligation to insure any of the Collateral or any deeds or documents of title or other

evidence in respect of the Collateral or to require any other person to maintain such insurance and the Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of such insurance.

- (h) The Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Transaction Documents or any of the documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
  - (i) the nature, status, creditworthiness or solvency of the Issuer or Guarantor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;
  - (ii) the execution, legality, validity, effectiveness, adequacy, genuineness, admissibility in evidence, enforceability or suitability of any Transaction Document or any other documents entered into in connection therewith;
  - (iii) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or Guarantor in any application for any advance or any document entered into in connection therewith;
  - (iv) the performance or observance by the Issuer or Guarantor or any other person of any provisions of any Transaction Document or any other documents entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;
  - (v) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Transaction Document;
  - (vi) the compliance of the provisions and contents of and the manner and formalities applicable to the execution of any Transaction Document or any other documents entered into in connection with therewith, with any Requirement of Law;
  - (vii) the correctness or effectiveness of any mathematical formula or calculation, or any formula or calculation in narrative form or the accuracy of any description thereof, contained in the Transaction Documents;
  - (viii) the failure by the Issuer to comply with the Transaction Documents;
  - (ix) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents or any other document;
  - (x) determining whether an Event of Default or Default has occurred; or



- (xi) any other matter or thing relating to or in any way connected with any Transaction Document, or any other documents entered into in connection therewith, whether or not similar to the foregoing.
- 17.6 If a Default or Event of Default has occurred and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall mail to each Holder of each affected Series notice of the Default or Event of Default within 30 days after the occurrence thereof. Except in the case of a Default or Event of Default in payment of any Redemption Amount or interest on any Note (including payments pursuant to the optional redemption provisions of such Note, if any), the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the applicable Holders.
- 17.7 The Trustee shall maintain at all times and with respect to each Series: (a) copies of records provided by each Bank to the Trustee reflecting each transaction in any Specified Currency Account with respect to the related Notes and any Collateral on deposit therein or credited thereto; (b) copies of records provided by the Trustee Custody Account Bank reflecting each transaction in each Trustee Custody Account in connection with the related Notes and the related Collateral; (c) copies of records provided by the Issuer or Eligible Custodian reflecting each transaction in each Eligible Custody Account in connection with the related Notes and the related Collateral; and (d) accurate records reflecting each transaction in any Swap Counterparty Collateral Account in connection with the related Notes and the related Collateral.
- 17.8 Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Deed, the Issuer shall furnish to the Trustee:
- (a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Deed relating to the proposed action have been complied with; and
  - (b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.
- 17.9 Each certificate or opinion, including an Opinion of Counsel or Officer's Certificate, with respect to compliance with a covenant or condition provided for in this Deed shall include:
- (a) a statement that the individual making such certificate or opinion has read such covenant or condition;
  - (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
  - (c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
  - (d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.
- 17.10 In giving an Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

17.11 Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Deed, they may, but need not, be consolidated and form one instrument.

#### 17.12 **FSMA authorisation**

The Trustee represents and warrants that it is an authorised person under section 19 of FSMA or does not need to be so in order to enforce its rights under the Transaction Documents.

#### 17.13 **No liability or responsibility, absent wilful default, negligence or fraud**

Subject to section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Transaction Documents, in the absence of wilful default, negligence or fraud, the Trustee shall not be liable or responsible to any Holder of the Notes of any Series or any other person for any losses it may suffer as a result of or otherwise in connection with:

- (a) whether and how the Trustee performs each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with this Deed or the other Transaction Documents or conferred upon it by operation of law;
- (b) the determination by the Trustee of any question arising in relation to any of the provisions of the Notes, this Deed and the other Transaction Documents and,
- (c) anything done or omitted to be done by the Trustee or its directors, officers or employees under this Deed or any of the other Transaction Documents.

#### 17.14 **FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 17.14 (*FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

For the purposes of this Clause 17.14 (*FATCA*):

"**FATCA Withholding**" shall mean any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); and

"**Code**" shall mean the US Internal Revenue Code of 1986.

### 18. **APPOINTMENT AND RETIREMENT**

#### 18.1 **Appointment and removal of Trustees**

- (a) No person shall be appointed as trustee of the Transaction Documents who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of the Transaction Documents,

provided that such trustee or trustees shall be (if there is only one) or include (if there is more than one) a Trust Corporation.

- (b) Subject to Clause 18.5 (*Retirement of Trustees*), the power to remove any trustee or trustees appointed under this Deed shall be vested in the Holders of the Notes. The removal of a trustee must be approved by the Holders of each Series then outstanding by an Extraordinary Resolution.

#### **18.2 Notice of a new Trustee**

Any appointment of a new trustee of the Transaction Documents shall, as soon as practicable thereafter be notified by the Issuer to the Agents and the Holders of the Notes of each Series. The Holders of the Notes of any Series shall together have the power, exercisable by Extraordinary Resolution, to remove any Trustee or Trustees for the time being of the Transaction Documents. The removal of any Trustee shall not become effective unless there remains a Trustee of the Transaction Documents (being a Trust Corporation) in office after such removal.

#### **18.3 Separate and Co-Trustees**

Notwithstanding the provisions of Clause 18.1 (*Appointment and removal of Trustees*), the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Holders of the Notes), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders of the Notes of all Series; or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed.

#### **18.4 Appointment, removal, remuneration of separate/co-Trustee**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any instrument of appointment of a separate or co-trustee pursuant to Clause 18.3 (*Separate and Co-Trustees*) or a new trustee pursuant to Clause 18.5 (*Retirement of Trustees*). Such a person shall (subject always to the provisions of the Transaction Documents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by the Transaction Documents) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have the power to remove any such person. Such remuneration as the Trustee may agree with the Issuer to pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of the Transaction Documents be treated as Liabilities incurred by the Trustee.

#### **18.5 Retirement of Trustees**

Any Trustee for the time being under this Deed may retire at any time without cause upon giving not less than 30 days' notice in writing to the Issuer and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. The Issuer covenants that in the event of the only trustee of this Deed which is a Trust Corporation giving notice under this Clause 18.5 (*Retirement of Trustees*) or being removed by Extraordinary Resolution, it shall use reasonable endeavours to procure a new

trustee being a Trust Corporation to be appointed as soon as reasonably practicable. If the Issuer has not appointed a new trustee prior to the expiry of the notice of retirement of the Trustee, then the retiring Trustee may appoint its own successor or trustee, being a Trust Corporation.

#### **18.6 Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by the Transaction Documents in the Trustee generally.

#### **18.7 Powers additional**

The powers conferred by the Transaction Documents upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as a Holder of the Notes of any Series.

#### **18.8 Appointment, removal and retirement to be evidenced in writing**

- (a) Any appointment of a new trustee or new trustees and any retirement or removal of an existing trustee under this Deed shall be evidenced in writing by an instrument in the form of a deed.
- (b) The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any instrument required to effect any appointment or removal of a trustee under Clause 18.4 (*Appointment, removal, remuneration of separate/co-Trustee*). The Issuer shall give notice of any appointment, removal or retirement as soon as practicable afterwards to the Agents, Holders and (if applicable) the Rating Agencies.
- (c) The Issuer shall give notice of any appointment, removal or retirement as soon as practicable afterwards to the Agents and the Holders of the Notes of each Series.

#### **18.9 Changes affecting the Trustee**

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Trustee or any amalgamation or consolidation by the Trustee with any other corporation.

### **19. DISCHARGE OF TRUST DEED; RELEASE OF COLLATERAL**

#### **19.1 Satisfaction and Discharge**

- (a) The Deed will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Deed) as to all Outstanding Notes of a Series when:
  - (i) either:
    - (A) all the Notes of such Series theretofore executed, authenticated (and, in the case of NSS Notes, effectuated) and delivered (except lost, stolen or destroyed Notes of such Series which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the

Issuer or discharged from such trust) have been delivered to the Registrar for cancellation, or

- (B) all Notes of such Series not theretofore delivered to the Registrar for cancellation have become due and payable, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee Cash or U.S. Government Obligations sufficient to pay and discharge the entire indebtedness (including all Redemption Amounts and interest to the date of deposit) on the Notes of such Series not theretofore delivered to the Registrar for cancellation, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment of such Notes of such Series;
- (ii) the Issuer or the Guarantor has paid all other sums payable under this Deed and the Notes of such Series or the Guaranty; and
- (iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Deed relating to the satisfaction and discharge of this Deed in connection with such Series have been complied with.

## 19.2 Application of Trust Money

The Trustee shall hold in trust for the benefit of the Holders of the Placed Notes of the applicable Series any Cash or U.S. Government Obligations deposited with it pursuant to Clause 19 (*Discharge of Trust Deed; Release of Collateral*) in respect of such Notes. The Trustee shall apply the deposited Cash or U.S. Government Obligations through the Paying Agents and in accordance with this Deed to the payment of any Redemption Amount under and interest on such Notes.

## 19.3 Release upon Termination

- (a) In the event that the Issuer delivers an Officer's Certificate certifying that all obligations with respect to the Series to be discharged under this Deed and the Notes of such Series have been satisfied and discharged by complying with the provisions of Clause 19.1 (*Satisfaction and Discharge*), the Trustee shall, without prejudice to Clause 19.2 (*Application of Trust Money*), (i), to the extent the satisfaction and discharge of the Collateral and Additional Collateral for such Series is given in accordance with Clause 19.1 (*Satisfaction and Discharge*), deliver to the Holders of such Series a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in and to the Collateral and Additional Collateral and under this Deed with respect to such Series and Holders of such Series, and, upon and after the receipt by the Holders of such Series of such notice, the Trustee shall not be deemed to hold any of the Collateral and Additional Collateral pursuant to this Deed on behalf of the Trustee for the benefit of the Holders of such Series; or (ii) otherwise disclaim and give up any and all rights it has in and to the Collateral and Additional Collateral with respect to such Series and the Holder of such Series and the Trustee shall not be deemed to hold any of the Collateral and Additional Collateral for the benefit of the Holders of such Series.
- (b) The release of any Collateral and Additional Collateral from the terms hereof will not be deemed to impair the grant of the security interest described in General Condition 5 (*Security*) in contravention of the provisions of this Deed or the grant of the security interest described in the Additional Security Agreement with respect to any other Series not discharged or otherwise. The Trustee and each of the Holders

of the Notes of a Series so discharged acknowledge that a release of any of the Collateral, Additional Collateral or any part of the security interest granted pursuant to General Condition 5 (*Security*) and the Additional Security Agreement, in accordance with the terms of this Clause 19.3 will not be deemed for any purpose to be an impairment of such grants in contravention of the terms of this Deed of Additional Security Agreement as applicable, in regard to any other Series or otherwise.

#### 19.4 Partial Release

- (a) Immediately upon (i) the repurchase of, or substitution for, any Collateral Asset by the relevant Repo Counterparty under any Eligible Repurchase Agreement securing a Series, (ii) the substitution by the Borrower of any Collateral Asset made the subject of a security interest under any Eligible Loan Document securing a Series, (iii) the occurrence of any condition specified in any Collateralized Swap Agreement for a Series that requires the release of any collateral made the subject of a security interest thereunder and held in the related Swap Counterparty Collateral Account or the USD Account, or (iv) the reduction in the principal amount of the Outstanding Notes of such Series in accordance with Clause 5.1(a)(i) (*Covenant to Pay*), the Collateral Asset or other Collateral associated with clauses (i) – (iii) shall be released automatically from the security interest granted under the relevant Supplemental Trust Deed with respect to such Series and which, in the case of clauses (i) and (ii), shall attach to the proceeds of such repurchase or the substituted Collateral Asset, as the case may be.
- (b) All proceeds, Cash, Eligible Investments and other property utilised pursuant to Schedule 1 paragraph 8 (*Agreements; Confirmations; Deficiency; Use of Proceeds*) shall be released automatically from the grant of the security interest under the relevant Supplemental Trust Deed without further action on the part of the Trustee. The grant of the security interest under the relevant Supplemental Trust Deed shall attach to any replacement master repurchase agreements or transactions thereunder, Repo Transactions, replacement loan documents, Eligible Loans, Eligible Investments and any replacement Swap Agreements purchased or entered into pursuant to Schedule 1 paragraph 8 (*Agreements; Confirmations' Deficiency; Use of Proceeds*).
- (c) No purchaser or grantee of any property or rights purporting to be released pursuant to this Clause 19.4 (*Partial Release*) shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority.
- (d) Notwithstanding anything to the contrary herein, nothing herein should be understood to constrain any Repo Counterparty or the Borrower from utilising any Collateral Asset subject to a Repo Transaction or Eligible Loan pursuant to the terms of the applicable Eligible Repurchase Agreement or Eligible Loan Document and any such utilisation shall not be deemed to constitute a Default or Event of Default under this Deed or the terms of any Series of Notes.

## 20. ACCOUNTS

### 20.1 Specified Currency Accounts

- (a) The Issuer may establish, maintain and operate a USD Account. If such USD Account has not been established prior to the issuance of a Series of Notes, the Issuer may deposit any USD related to such Series in an Eligible Custody Account, *provided* that if a USD Account is subsequently established, amounts of USD on

deposit in the relevant Eligible Custody Account and any subsequent receipts of USD related to such Series may be deposited in the USD Account.

- (b) The Issuer may establish, maintain and operate an Applicable Foreign Currency Account denominated in the Note Currency of any Non-USD Series. If such Applicable Foreign Currency Account has not been established prior to the issuance of a Series of such Notes, the Issuer shall deposit any Note Currency related to such Series in an Eligible Custody Account, *provided* that if an Applicable Foreign Currency Account is subsequently established, amounts in the Note Currency on deposit in the relevant Eligible Custody Account and any subsequent receipts of the Note Currency related to such Series may be deposited in the Applicable Foreign Currency Account.
- (c) The establishment, maintenance and operation of any Specified Currency Accounts, insofar as it relates to any Series of Notes, shall be conducted in accordance with the Currency Account Agreement governing such account.
- (d) Any funds owing to the Issuer in respect of the Collateral for a Series (including any Swap Counterparty Cash Collateral) may be deposited (i) in the case of a payment denominated in USD, in the USD Account, if any, for credit to such Series, (ii) in the case of a payment denominated in a currency other than USD, in the Applicable Foreign Currency Account, if any, for credit to such Series, or (iii) in the relevant Eligible Custody Account related to such Series, if any.
- (e) The Issuer may at any time or from time to time (i) transfer funds from an Eligible Custody Account related to a Series to any Specified Currency Account related to such Series or (ii) transfer funds from any Specified Currency Account related to a Series to the relevant Eligible Custody Account related to such Series.
- (f) The funds for any payment made by the Issuer under this Deed with respect to a Series shall be transferred from (i) in the case of a transfer denominated in USD, the USD Account, *provided* that such transfer may not exceed the amount of funds on deposit in the USD Account and attributable to such Series, (ii) in the case of a transfer denominated in a currency other than USD, the Applicable Foreign Currency Account, *provided* that such transfer may not exceed the amount of funds on deposit in the Applicable Foreign Currency Account and attributable to such Series, or (iii) the Brokerage Account related to such Series.
- (g) If any Swap Counterparty Cash Collateral for a Series is deposited in the USD Account, the Issuer shall (i) invest such funds in Eligible Assets securing such Series (subject to the rights of the applicable Swap Counterparty to the return or release thereof pursuant to the terms of the applicable Collateralized Swap Agreement), (ii) transfer such funds to the Trustee for deposit in the Swap Counterparty Collateral Account and investment pursuant to Clause 20.4(c) hereof or (iii) allocate such funds according to some combination of clauses (i) and (ii) hereof. Upon the occurrence of (A) a credit event or (B) the designation of an "early termination date", "scheduled termination date" or "termination date" (or substantially similar terms) under any Collateralized Swap Agreement securing a Series of Notes, any amounts on deposit in the USD Account and allocable to Swap Counterparty Cash Collateral with respect to such Swap Agreement shall be applied by the Issuer, in accordance with the terms of such Swap Agreement, to pay any amounts then due to the Issuer under such Swap Agreement. Any amounts held in the USD Account and allocable to Swap Counterparty Cash Collateral with respect to a Collateralized Swap Agreement after payment of all amounts owing from the related Swap Counterparty to the Issuer in accordance with the terms of such Swap Agreement shall be withdrawn from the

USD Account by the Issuer and released to such Swap Counterparty in accordance with the terms of such Swap Agreement. A Pledgor Counterparty shall not have any right to withdraw funds on deposit in the USD Account or any investments purchased with such funds except as provided herein or in the terms of the applicable Collateralized Swap Agreement.

- (h) All deposits into and transfers out of any Specified Currency Account made with respect to a Series shall be made in a manner that permits them to be allocated to the Series with respect to which they are made.
- (i) The Issuer shall use commercially reasonable efforts to cause each Bank at which a Specified Currency Account is held to maintain current and accurate records indicating (i) the Series to which any amounts on deposit in such Specified Currency Account relate and (ii) the Series to which any deposits into or transfers out of such Specified Currency Account relate.
- (j) All amounts on deposit in any Specified Currency Account related to a Series of Notes shall be invested in Eligible Assets or Eligible Investments pending application for other purposes as permitted by this Deed and, in the case of Eligible Investments shall be on deposit in any Specified Currency Account or Eligible Custody Account related to such Series, as applicable.

## 20.2 Trustee Custody Account

- (a) The Trustee shall, on or prior to the Issue Date for a Series of Notes, establish and maintain, pursuant to an agreement substantially in the form set out in Schedule 14 hereto (the "**Trustee Custody Account Agreement**"), a separate securities account with an entity meeting the requirements set out in Clause 20.6(b) (*Other Accounts; Miscellaneous*) (the "**Trustee Custody Account Bank**") bearing a designation clearly indicating that the funds and assets deposited therein are held on trust for the benefit of the Holders of the Notes of such Series (each such account, a "**Trustee Custody Account**").
- (b) Each Trustee Custody Account shall at all times be maintained in the books and records of the Trustee Custody Account Bank as a segregated securities account identified separate and apart from the general assets of the Issuer and all other accounts, funds and property of or in the possession of the Trustee, including any other Trustee Custody Account and any other securities account. The name of each Trustee Custody Account shall include reference to the particular Series to which the Collateral held in such account relates. The Collateral and any other property held in each Trustee Custody Account shall not at any time be commingled with any other assets or property held by the Trustee (in its capacity as Trustee), including Collateral with respect to any other Series.
- (c) The Trustee Custody Account Bank will act only on entitlement orders or other instructions with respect to a Trustee Custody Account originated by the Trustee and no other Person.
- (d) If an Event of Default shall have occurred and be continuing in respect of a Series, the Trustee shall credit to the Trustee Custody Account for such Series any cash, securities or other property delivered to the Issuer under an Eligible Repurchase Agreement or Eligible Loan Document relating to such Series, or any Eligible Investments attributable to such Series on deposit in any Specified Currency Account, or Eligible Custody Account related to such Series constituting Collateral or Additional Collateral for such Series.



- (e) The Trustee shall withdraw from the appropriate Trustee Custody Account any Collateral or other amounts credited thereto for sale pursuant to an Acceleration under General Condition 17 (*Acceleration and Sale of Collateral*) of the Notes of the relevant Series.

### 20.3 Brokerage Account

- (a) Where Notes of a Series are secured on Collateral constituted by Eligible Repurchase Agreements or Eligible Loan Documents, the Issuer shall, on or prior to the Issue Date for a Series of Notes, establish a separate brokerage account with an Eligible Custodian pursuant to a Brokerage Account Agreement in respect solely of such Series (each such account, a "**Brokerage Account**").
- (b) The name of each Brokerage Account shall include a reference to the particular Series to which such account pertains. The Collateral and any other cash or property held in each Brokerage Account shall not at any time be commingled with the Collateral for any other Series. The establishment, maintenance and operations of the Brokerage Account shall be conducted in accordance with the Brokerage Account Agreement.
- (c) Any Eligible Pledged Cash not deposited in a controlled deposit account (as described in clause (i) of the definition of Pledged Cash Account) and any Repo Sold Cash shall be deposited in any Brokerage Account or Tripartite Custody Account related to such Series, as applicable.
- (d) Any or all amounts on deposit in the relevant Brokerage Account shall be invested in Eligible Assets or Eligible Investments.

### 20.4 Swap Counterparty Collateral Account

- (a) If any Collateralized Swap Agreement secures a Series of Notes, the Trustee shall, on or prior to the date such Swap Agreement is entered into, establish a segregated securities account with respect to such Swap Agreement (each such account, a "**Swap Counterparty Collateral Account**"). The name of each Swap Counterparty Collateral Account shall include reference to the particular Series to which the applicable Swap Agreement relates. The property held in each Swap Counterparty Collateral Account shall not at any time be commingled with any other assets or property held for the benefit of the Trustee, including any property with respect to any other Swap Counterparty Collateral Account.
- (b) The Trustee shall deposit into the applicable Swap Counterparty Collateral Account any cash received from the Issuer pursuant to the first sentence of Clause 20.1(g) hereof. A Pledgor Counterparty shall not have any right to withdraw funds on deposit in a Swap Counterparty Collateral Account or any investments purchased with such funds, except as provided herein or in the terms of the applicable Collateralized Swap Agreement.
- (c) The Trustee shall, at the instruction from the Issuer, invest any cash on deposit in or deposited into any Swap Counterparty Collateral Account in money market mutual funds specified by the Issuer; *provided* that such money market mutual funds satisfy the criteria in clause (g) of the definition of "Eligible Investment". The Issuer may at any time instruct the Trustee to transfer all cash in any Swap Counterparty Collateral Account to the Issuer for deposit in the USD Account for investment in Eligible Assets in respect of the corresponding Swap Agreement pursuant to Clause 20.1(g).

- (d) The Trustee, acting pursuant to the written instructions of the calculation agent, as specified in any Swap Agreement (the "**Swap Calculation Agent**"), under any applicable Collateralized Swap Agreement, shall withdraw from the related Swap Counterparty Collateral Account income received on property or investments on deposit in such account, and, to the extent required by such Swap Agreement, release to the applicable Pledgor Counterparty and otherwise retain (subject to the second sentence of Clause 20.4(c)) such income in such Swap Counterparty Collateral Account.
- (e) Upon the occurrence of (i) a credit event or (ii) the designation of an "early termination date", "scheduled termination date" or "termination date" (or substantially similar terms) under any applicable Collateralized Swap Agreement, amounts on deposit in the related Swap Counterparty Collateral Account shall be applied by the Trustee, as directed by the Issuer, in accordance with the terms of the Swap Agreement, to pay any amounts then due to the Issuer under the applicable Swap Agreement. Any excess amounts held in such Swap Counterparty Collateral Account, after payment of all amounts owing from the Swap Counterparty to the Issuer in accordance with the terms of such Swap Agreement, shall be withdrawn from such Swap Counterparty Collateral Account and released to the related Swap Counterparty in accordance with the terms of such Swap Agreement.

#### 20.5 **Tripartite Custody Account.**

- (a) Where any property or cash Transferred under an Eligible Repurchase Agreement is subject of a Tripartite Custody Agreement, the Issuer shall ensure that on, or prior to, the Issue Date for a Series of Notes, a separate tripartite custody account be established with an Eligible Custodian on behalf of the Issuer pursuant to a Tripartite Custody Agreement, solely in respect of such Series (each such account, a "**Tripartite Custody Account**").
- (b) The name of each Tripartite Custody Account shall include a reference to the particular Series to which such account pertains. The Collateral held in each Tripartite Custody Account shall not at any time be commingled with the Collateral for any other Series.
- (c) The establishment, maintenance and operations of the Tripartite Custody Account, insofar as it relates to any Series of Notes, shall be conducted in accordance with the relevant Tripartite Custody Agreement.

#### 20.6 **Other Accounts; Miscellaneous.**

- (a) The Trustee, in its reasonable business judgment, may from time to time establish additional accounts relating to a Series of Notes pursuant to this Clause 20.6(a) in order to carry out its obligations under this Deed or as may be required in accordance with the terms of any Series of Notes. Each such account shall be a single, segregated deposit account that shall be held in the name of the Trustee in trust for the benefit of the Holders of the Notes of the applicable Series and the Trustee.
- (b) Each Trustee Custody Account and each deposit account (but not Brokerage Account) established pursuant to this Deed shall be (i) maintained at a financial institution having a combined capital and surplus of at least U.S.\$250,000,000, subject to supervision or examination by federal or state banking authority, whose long-term rating is at least "Baa1" by Moody's (and, if rated "Baa1," such rating from

Moody's has not been placed on a watch list for possible downgrade) or at least "BBB+" by S&P and (ii) held in trust for the benefit of the Secured Parties.

**21. NOTICES**

Unless stated otherwise in this Deed any notice or communication to be given pursuant to this Deed by any of the parties hereto shall be given in accordance with General Condition 30 (*Notices*).

**22. NO THIRD PARTY RIGHTS**

Subject to the provisions in Clause 12 (*Remuneration and Indemnification of the Trustee*), a person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

**23. FURTHER ASSURANCE**

The parties hereto agree that they will co-operate fully to all such further acts and things and execute any further document as may be necessary or reasonably desirable to give full effect to the arrangements contemplated in this Deed.

**24. DISCLOSURE OF INFORMATION**

Unless otherwise stated in this Deed, the parties hereto agree that no disclosure of any information may be made, during the continuance of this Deed.

**25. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

**26. LAW AND JURISDICTION**

**26.1 Governing Law**

This Deed, the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with English Law.

**26.2 Jurisdiction of the English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Trust Deed or the Notes and all non-contractual obligations arising out of or in connection with them, (including a dispute regarding the existence, validity or termination of this Trust Deed or the Notes) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly they will not argue to the contrary.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Issuer Covenants

#### 1. MAINTENANCE OF OFFICE OR AGENCY

- 1.1 The Issuer shall maintain each office or agency required under General Condition 15 (*Appointment of the Agents*). The Issuer will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoint the Trustee as its agent to receive all such presentations, surrenders, notices and demands.
- 1.2 The Issuer may also from time to time designate one or more other offices or agencies (in or outside of London, England) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in London, England for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

#### 2. CORPORATE EXISTENCE

The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

#### 3. FURTHER INSTRUMENTS AND ACTS

The Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper or as the Trustee may reasonably request to carry out more effectively the purpose of the Trust Deed.

#### 4. SECURITY FOR THE NOTES

- 4.1 Prior to the issuance of the Notes of a Series and on the Issue Date for such Series of Notes, the Issuer shall cause the following conditions to be satisfied:
- (a) The grant of the security interest of all of the Issuer's right, title and interest in and to the Collateral securing the Notes of such Series to the Trustee (such grant to be evidenced by the Issuer's execution and delivery of a Supplemental Trust Deed or other Transaction Documents).
  - (b) Where applicable, grant of the security interest pursuant to any Additional Security Agreement of all of the Issuer's right, title and interest in and to any Additional Collateral securing the Notes of such Series to the Trustee (such grant to be evidenced by delivery of an executed copy of the Additional Security Agreement).
- 4.2 With respect to each Series of Notes, the Issuer shall identify on a schedule to the Final Terms relating to such Series the following, to the extent constituting Collateral for such Series: (i) any Eligible Repurchase Agreements or Eligible Loan Documents that have been entered into with respect to the issuance of such Series, (ii) any Swap Agreement that has been entered into with respect to the issuance of such Series, (iii) any Brokerage Account, any Swap Counterparty Collateral Account, any Securities Account and any Tripartite Custody Account established in respect of such Series (iv) any Specified Currency Account in which any funds on deposit will be credited to such Series, and (v) if applicable,

corresponding information for any other Collateral for such Series specified in the Final Terms.

- 4.3 The Issuer shall further identify in a notice to the Trustee any Eligible Repurchase Agreements, Eligible Loan Documents, replacement Swap Agreements, Eligible Securities or Eligible Derivatives Agreements that are entered into after the issuance of any Series of Notes that will constitute Collateral or Additional Collateral for such Series.
- 4.4 The Issuer shall from time to time execute and deliver all such supplements and amendments hereto, shall cause to be filed all such continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Placed Notes hereunder and to:
- (a) grant more effectively a security interest in all or any portion of the Collateral or Additional Collateral;
  - (b) maintain or preserve the security (and the priority thereof) granted pursuant to the Trust Deed or to carry out more effectively the purposes hereof;
  - (c) publish notice of or protect the validity of any grant of a security interest made or granted pursuant to the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
  - (d) enforce its rights in any of the Eligible Assets or other instruments or property included in the Collateral or Additional Collateral;
  - (e) preserve and defend the rights of the Trustee and the Holders of the Placed Notes in the Collateral against the claims of all persons and parties; and
  - (f) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral or Additional Collateral,

provided that, prior to the occurrence of an Event of Default with respect to a Series of Notes, nothing in clauses (a) through (f) shall (i) require the Issuer to cause any Repo Counterparty, the Borrower, any Swap Counterparty or any Eligible Custodian to deliver Collateral Assets or other property with respect to such Series of Notes other than in accordance with the provisions of any related Eligible Repurchase Agreement, Eligible Loan Document, Swap Agreement or Eligible Custody Agreement, or (ii) prevent the Issuer from amending any such Eligible Repurchase Agreement, Eligible Loan Document, Swap Agreement or Eligible Custody Agreement.

- 4.5 The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any collateral that secures the Notes. The Issuer shall not enter into any Swap Agreement (i) on which the payments thereunder to the Issuer are subject to withholding tax, unless the Swap Counterparty is required to withhold and is required under the terms of such Swap Agreement to pay additional amounts to the Issuer sufficient to cover any withholding tax due on payments made by such Swap Counterparty or (ii) the execution (including negotiation thereof), performance, enforcement or transfer of which would subject the Issuer to tax on a net income basis in any jurisdiction outside the Issuer's jurisdiction of incorporation.
- 4.6 Any Swap Agreement entered into by the Issuer with respect to a Series of Notes shall be entered into solely in respect of that Series and shall not, by contract, provide for the making of any payments or deliveries, or the calculation of the amounts thereof, on a net

basis with any other Series of Notes or any other obligation of the Issuer to the Swap Counterparty or its Affiliates.

- 4.7 The Issuer shall pay any amounts due and payable to the Swap Counterparty under each Swap Agreement, *provided, however*, that the Trustee shall be responsible for the payment to the Swap Counterparty of any funds on deposit in the applicable Swap Counterparty Collateral Account and required by written instructions of the Swap Calculation Agent to be released to it.
5. **AMENDMENTS TO ELIGIBLE REPURCHASE AGREEMENTS, ELIGIBLE LOAN DOCUMENTS AND SWAP AGREEMENTS**
- 5.1 The Issuer and the applicable Repo Counterparty may at any time amend any Eligible Repurchase Agreement and any Repo Transactions thereunder pursuant to the applicable provisions of such Eligible Repurchase Agreement; provided that the Issuer shall not consent to any such amendment that would materially and adversely affect any Series of Notes secured thereby.
- 5.2 The Issuer and the applicable Borrower may at any time amend any Eligible Loan Document and any Eligible Loan thereunder pursuant to the applicable provisions of such Eligible Loan Document; provided that the Issuer shall not consent to any such amendment that would materially and adversely affect any Series of Notes secured thereby.
- 5.3 The Issuer and the applicable Swap Counterparty may at any time amend any Swap Agreement and any transactions thereunder pursuant to the applicable provisions of such Swap Agreement; provided that the Issuer shall not consent to any such amendment that would materially and adversely affect any Series of Notes secured thereby. For purposes of the foregoing sentence, a consensual close-out by the Issuer and the Swap Counterparty of any Currency Swap Agreement and any transaction thereunder will be deemed not to materially and adversely affect the Notes secured thereby if the Issuer, upon termination, acquires Note Currency Assets having a Collateral Value equal to the aggregate notional amount (expressed in the Note Currency) of all such terminated transactions under such Currency Swap Agreement (a "**Permitted Currency Swap Termination**"). If the Issuer so terminates a Currency Swap Agreement, it will pay any termination fee owing by the Issuer to the Swap Counterparty.
- 5.4 The Issuer and the applicable Swap Counterparty may at any time replace (and for the purposes thereof may terminate) or transfer its rights and obligations by novation of any Currency Swap Agreement and any transactions thereunder (in whole or in part) pursuant to the applicable provisions of such Currency Swap Agreement; provided that, (i) any such replacement or novation of a Currency Swap Agreement shall not include terms for the remaining term of a transaction that are substantially different from those contained in such Currency Swap Agreement, (ii) any replacement or novated Currency Swap Agreement shall be made the subject of a security interest as collateral of the Placed Notes and (iii) any replacement or novated Currency Swap Agreement shall not change the currencies payable under the original agreement or change the notional amount of the original Currency Swap Agreement when aggregated with the new Currency Swap Agreements. In addition, the Issuer or the applicable Swap Counterparty shall be responsible for payment of any fees owed and shall be entitled for their own account to any fees payable as a result of the replacement or novation of a Currency Swap Agreement. If any Currency Swap Agreement relating to a Series of Notes is replaced or novated (in whole or in part) as described in this subsection, then all Currency Swap Agreements securing such Series may contain these terms in the aggregate.

- 5.5 The parties to the Additional Security Agreement may at any time amend the Additional Security Agreement; provided that the parties to the Additional Security Agreement shall not consent to any such amendment that would materially and adversely affect any Series of Notes secured thereby.
- 5.6 If any amendment, replacement or novation is made to any Eligible Repurchase Agreement or any Repo Transactions thereunder, Eligible Loan Document or any Eligible Loan thereunder, Currency Swap Agreement, or Additional Security Agreement pursuant to this paragraph 5 the Issuer shall furnish promptly to the Trustee (either by mail, facsimile or electronic means) notice of such amendment, replacement or novation and copies of the documentation effecting the same. The Trustee shall at all times retain related copies of such notices and documents.

**6. AGENT BANK AND CALCULATION AGENT**

- 6.1 The Issuer hereby agree that for so long as any of the Notes of any Series remain Outstanding there will at all times be an agent appointed to make calculations of interest and other amounts in regard to each Series with Notes Outstanding in respect of each Interest Period for each such Series in accordance with the terms of the applicable Final Terms. The Issuer has initially appointed GSI as Agent Bank or Calculation Agent, as applicable, for each Series of Notes; however, the Issuer may appoint additional Agent Banks or Calculation Agents for any purpose with respect to a Series by written notice to the Trustee.
- 6.2 The Agent Bank or Calculation Agent, as applicable, for any Series of Notes may be removed by the Issuer at any time. If such Agent Bank or Calculation Agent, as applicable, is unable or unwilling to act as such or is removed by the Issuer, the Issuer will promptly appoint a replacement Agent Bank or Calculation Agent, as applicable, for such Series. The Agent Bank or Calculation Agent, as applicable, may not resign its duties without a successor having been duly appointed.

**7. MERGER OR CONSOLIDATION OF THE ISSUER AND SALE OF ASSETS**

- 7.1 The Issuer shall not consolidate or merge with or into any other Person or transfer, convey, lease or sell all or substantially all of its assets to any Person, unless permitted by English law and unless, (a) either the Issuer shall be the continuing entity or Person, or the successor, transferee or lessee entity or Person (if other than the Issuer) shall expressly assume, by a deed supplemental to the Trust Deed satisfactory to the Trustee, executed and delivered by such entity or Person prior to or simultaneously with such consolidation, merger, sale or lease, the due and punctual payment of any Redemption Amounts, interest and other amounts on the Notes of all Series according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders and the Trustee under the Trust Deed or under the Notes of all Series to be performed or observed by the Issuer; (b) immediately after such consolidation, merger, sale, lease or purchase the Issuer or the successor, transferee or lessee entity or Person (if other than the Issuer) would not be in default in the performance of any covenant or condition of the Trust Deed; (c) the Guarantor shall deliver to the Issuer or the successor, transferee or lessee entity or Person a confirmation of the continuing effectiveness of the Guaranty; and (d) after giving effect to such consolidation, merger, sale, lease or purchase, the Issuer or the successor, transferee or lessee entity or Person (if other than the Issuer) will not be required to register as an investment company under the Investment Company Act; *provided* that clause (c) shall not apply to a consolidation, merger, sale, lease or purchase with or to The Goldman Sachs Group, Inc., where it is the successor, transferee or lessee.

- 7.2 Upon any consolidation with or merger into any other entity or Person, or any conveyance or lease of all or substantially all of the assets of the Issuer in accordance with this paragraph 7, the successor entity or Person formed by such consolidation or into or with which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Trust Deed with the same effect as if such successor entity or Person had been named as the Issuer herein, and thereafter, except in the case of a lease, the relevant predecessor Issuer shall be relieved of all obligations and covenants under the Trust Deed and the Notes.
8. **AGREEMENTS; CONFIRMATIONS; DEFICIENCY; USE OF PROCEEDS.**
- 8.1 If, after the issuance of a Series of Notes, the Issuer enters into or acquires any further Collateral or Additional Collateral in respect of such Series, it will furnish promptly to the Trustee (either by mail, facsimile or electronic means) notice thereof and copies of such documents in connection with such entry into or acquisition of such Collateral or Additional Collateral, each as executed. The Trustee shall at all times retain related copies of such notices and documents.
- 8.2 The Issuer will furnish to the Trustee (either by mail, facsimile or electronic means) copies of any confirmation of a Repo Transaction, confirmation of the allocation of collateral under an Eligible Loan, or other report or notice that the Issuer receives under any Eligible Repurchase Agreement, Eligible Loan Document, GSI Securities Agreement, or Additional Security Agreement to which it is a party, and the Trustee shall at all times retain copies of such confirmations, reports or notices.
- 8.3 If, with respect to a Series (a) any Repo Transaction, Eligible Loan or Eligible Asset terminates, matures or is prepaid in whole or in part, (b) any Eligible Investment terminates, matures, is prepaid in whole or in part or is sold or (c) the Issuer otherwise receives proceeds in respect of the Collateral or Additional Collateral for such Series, the Issuer shall, with respect to such Series use the amounts received as a consequence thereof to (i) enter into Repo Transactions (and any Eligible Repurchase Agreement necessary to enter into such Repo Transactions), (ii) extend Eligible Loans (and enter into any Eligible Loan Documents necessary to extend such Eligible Loans), (iii) purchase Eligible Securities (iv) purchase (pending entry into Eligible Repurchase Agreements, Repo Transactions, Eligible Loan Documents or Eligible Loans) Eligible Investments, (v) make payments under any Swap Agreement entered into in respect of such Series (vi) enter into Eligible Derivatives Agreements or (vii) make payments due under the Trust Deed and the Placed Notes of such Series to the Holders of such Notes.
- 8.4 If any Swap Agreement with respect to a Series terminates, the Issuer shall, with respect to such Series, (a) if the Swap Agreement terminates early, enter into a replacement Swap Agreement, unless such Swap Agreement is a Currency Swap Agreement and such termination is a Permitted Currency Swap Termination or (b) if amounts are received as a result of such termination that are not applied to enter into a replacement Swap Agreement, use such amounts to purchase Eligible Assets or Eligible Investments or make payments due under the Transaction Documents and the Placed Notes of such Series to the Holders of such Notes; provided that such purchases or payments are carried out in the same currency as the amounts received under clause (b) and, if such amounts are received as a result of a Permitted Currency Swap Termination, the Eligible Assets or Eligible Investments purchased shall have a Collateral Value equal to the notional amount (expressed in the Note Currency) of such terminated Currency Swap Agreement, less any such payments made to Holders.



8.5 If the Collateral Administrator notifies the Issuer of a Deficiency with respect to any Series of Notes pursuant to the Agency Agreement, the Issuer shall, with respect to such Series, (a) enter into Repo Transactions (and any Eligible Repurchase Agreement necessary to enter into such Repo Transactions), (b) extend Eligible Loans (and enter into any Eligible Loan Documents necessary to extend such Eligible Loans), (c) purchase Eligible Securities, (d) purchase Eligible Investments, or (e) enter into Eligible Derivatives Agreements, in each case sufficient to cure such Deficiency.

8.6 Notwithstanding anything in this Section to the contrary, any Cash, Eligible Investments or other assets held by the Issuer in respect of a Series of Notes may be used to make payments on any other indebtedness of the Issuer and to make distributions to the equity holders of the Issuer so long as, at the time of such payment or distribution, (a) no Event of Default in respect of such Series has occurred and is continuing and (b) such action would not cause a Deficiency in respect of such Series to occur. The Cash, Eligible Investments or other assets so used shall automatically be released from security granted pursuant to the Trust Deed.

## **9. IDENTIFICATION OF TRANSFERS**

9.1 Any transfer of funds or property the Issuer makes to the Trustee under the Trust Deed with respect to a Series shall be accompanied by written information identifying the Series to which such transfer relates. The Issuer shall keep an accurate record of all such transfers.

9.2 The Issuer shall use commercially reasonable efforts to cause any third party that transfers funds or property to it or the Trustee under the Trust Deed, with respect to a Series, to do so in a manner, and accompanied by reasonably specific written documentation, that permits such funds or property to be allocated to the Series with respect to which they are made.

## **10. CONDITIONAL WAIVER BY HOLDERS OF NOTES**

Anything in the Trust Deed to the contrary notwithstanding, the Issuer may fail or omit in any particular instance to comply with a covenant or condition set forth herein with respect to any Series of Notes if the Issuer shall have obtained and filed with the Trustee, prior to the time of such failure or omission, evidence of the consent of the Holders of more than 50% of the aggregate principal amount of the Outstanding Notes of each affected Series, either waiving such compliance in such instance or generally waiving compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, or impair any right consequent thereon and, until such waiver shall have become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect. No such waiver shall be applicable to any other Series of Notes then Outstanding.

## **11. COMPLIANCE**

- (a) The Issuer covenants to notify the Trustee promptly after becoming aware of the occurrence of an Event of Default.
- (b) The Issuer covenants to give or use all reasonable endeavours to procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably request and in such form as it shall reasonably request as being necessary for the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law.

- (c) The Issuer covenants that it will within 14 days of the date of each annual update of the Base Prospectus and within 14 days of a reasonable request of the Trustee, deliver to the Trustee a certificate signed by two directors and/or two authorised signatories of the Issuer to the effect that within their knowledge, at any time in the period starting on the later of the date of this Deed and the most recent certificate delivered pursuant to this Clause and ending at a date not more than five days prior to the date of delivery of the certificate, either no Event of Default had occurred or, if an Event of Default had occurred or was then existing, specifying the same.

**SCHEDULE 2**

**Terms and Conditions of the Secured Notes – General Conditions**

## TERMS AND CONDITIONS OF THE NOTES – GENERAL CONDITIONS

*The following is the text of the general terms and conditions of the Notes (the "**General Conditions**") which, as set forth in General Condition 1.1(a) below, together with the Payout Conditions, the applicable Underlying Asset Conditions, if any (subject to amendment and as supplemented or varied in accordance with the provisions of the relevant Supplemental Trust Deed (as defined below), including the Final Terms scheduled thereto, and, save for the italicised text (other than sub-headings)) and as completed by the relevant Final Terms for the particular Series of Notes, comprise the Terms and Conditions of such Series of Notes. The Terms and Conditions of each Series of Notes will be incorporated by reference into each Global Registered Note and, if applicable, each Definitive Note. Further information with respect to Notes of each Series will be given in the Supplemental Trust Deed, including the Final Terms scheduled thereto, pursuant to which such Notes are constituted which will provide for those aspects of these terms and conditions which are applicable to those Notes. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Principal Trust Deed (as defined below). Terms used in the Supplemental Trust Deed and not otherwise defined herein shall have the same meanings where used herein. The absence of any such term indicating that such term is not applicable to the Notes and references to a matter being "specified" means as the same may be specified in the relevant Supplemental Trust Deed, including the Final Terms scheduled thereto.*

The Notes (as defined in General Condition 2(a) below) are constituted by a principal trust deed dated 23 September 2016 and amended and restated on 24 September 2019, 23 September 2020, 1 October 2021, 30 September 2022 and 29 September 2023 (as further amended and restated from time to time, the "**Principal Trust Deed**") to which Goldman Sachs International as the issuer of the Notes (the "**Issuer**") and The Bank of New York Mellon, acting through its London Branch, as the trustee of the Notes (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees in respect of the Notes under the Principal Trust Deed and shall mean, in relation to any Series of Notes, the persons identified in the relevant Supplemental Trust Deed as the trustee for that Series) are party, as supplemented in relation to each Series of Notes by a separate supplemental trust deed for that Series (as amended or supplemented from time to time, including the relevant Final Terms (as defined below) scheduled thereto, the "**Supplemental Trust Deed**") dated the issue date of the relevant Notes, between the Issuer, the Trustee and the other parties named therein. The Principal Trust Deed and the relevant Supplemental Trust Deed for a Series of Notes being together referred to herein as the "**Trust Deed**" for that Series.

For each Series of Notes, a final terms document setting out the specific terms for those Notes ("**Final Terms**") will be attached as a schedule to the relevant Supplemental Trust Deed for the Notes. The Final Terms for a Series will supplement the Conditions and may specify other terms and conditions for such Series which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of the Notes of that Series.

The Notes will have the benefit (to the extent applicable) of an agency agreement (as amended and restated from time to time, the "**Agency Agreement**") dated 23 September 2016 and amended and restated on 24 September 2019, 24 September 2020, 1 October 2021, 30 September 2022 and 29 September 2023 between the Issuer, Goldman Sachs International in its capacity as the agent bank, Goldman Sachs International in its capacity as the calculation agent, the Trustee, The Bank of New York Mellon acting through its London Branch in its capacity as the principal paying agent and collateral administrator and The Bank of New York Mellon SA/NV, Luxembourg Branch (in the case of Registered Notes) in its capacity as registrar. As used herein, "**Agent Bank**", "**Calculation Agent**", "**Principal Paying Agent**", "**Paying Agents**", "**Collateral Administrator**" and/or "**Registrar**" means, in relation to the Notes of any Series, the persons specified in the relevant Supplemental Trust Deed relating to the Notes of that Series as the "Agent Bank", the "Calculation Agent", the "Principal Paying Agent", a "Paying Agent", the "Collateral Administrator" and the "Registrar", respectively and, in each case, any successor to such person in such capacity.

The payment obligations of the Issuer in respect of Notes are guaranteed by The Goldman Sachs Group, Inc. as guarantor (the "**Guarantor**", which expression includes any successor thereto in the capacity of guarantor) pursuant to a guaranty governed by laws of the State of New York dated 23 September 2016 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Certain statements in the Conditions are summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof), in the Final Terms or the Trust Deed. Copies of the Principal Trust Deed, the Supplemental Trust Deeds and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent and the registered office of the Issuer (save that, if the Notes are not admitted to trading on the regulated market of the Stock Exchange and to listing on the Official List of the Stock Exchange, copies shall be available for inspection only by an entity that is a Holder in respect of one or more Notes upon production by such Holder of the Notes of evidence satisfactory to the relevant Paying Agent as to its identity).

Any reference in these conditions to a matter being "specified" means the same as may be specified in the Supplemental Trust Deed.

The Holders of the Notes are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions of the Agency Agreement and any Transaction Document applicable to them.

## 1. INTRODUCTION

### 1.1 Terms and Conditions

- (a) The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of a Series of Notes comprise:
  - (i) these General Note Conditions;
  - (ii) the definitions and interpretation provisions set out in the definitions conditions (the "**Definitions Conditions**");
  - (iii) the following additional conditions to the extent specified in the relevant Final Terms:
    - (A) where the relevant Final Terms specifies the redemption basis of a Series of Notes is "Underlying Linked", the payout conditions (the "**Payout Conditions**"); and
    - (B) the relevant Underlying Asset conditions (the "**Underlying Asset Conditions**"), being:
      - (I) in relation to Notes for which "Share Linked Notes" is specified to be applicable in the relevant Final Terms, the share linked conditions (the "**Share Linked Conditions**");
      - (II) in relation to Notes for which "Index Linked Notes" is specified to be applicable in the relevant Final Terms, the index linked conditions (the "**Index Linked Conditions**"); and
      - (III) in relation to Notes for which "Multi-Asset Basket Linked Notes" is specified to be applicable in the relevant Final Terms, the multi-asset basket linked conditions (the "**Multi-Asset Basket Linked Conditions**"),

in each case, subject to completion of specific terms by the relevant Final Terms in relation to the Notes.

- (b) In respect of each Series of Notes, the Conditions will, subject to amendment and as supplemented or varied in accordance with the provisions of the relevant Supplemental Trust Deed, be incorporated by reference into the Global Registered Note and, if applicable, any Definitive Notes, for such Series.
- (c) Defined terms used in the Conditions should, unless the context otherwise requires or unless otherwise set out in these General Conditions, have the meanings given to them in the Definitions Conditions, the applicable Payout Conditions, the applicable Underlying Asset Conditions or the relevant Final Terms. In the event of any inconsistency between any of these General Note Conditions, the Definitions Conditions, the applicable Payout Conditions, the applicable Underlying Asset Conditions and the relevant Final Terms, the prevailing term will be determined in accordance with the following order of priority (where (i) has the highest priority):
  - (i) the relevant Final Terms;
  - (ii) the applicable Payout Conditions;
  - (iii) the applicable Underlying Asset Conditions (if any);
  - (iv) the Definitions Conditions; and
  - (v) these General Note Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Conditions of the Notes.

## 2. FORM AND DENOMINATION

- (a) The notes (in these Conditions, the "**Notes**") will be issued in registered form in the Minimum Denomination or an integral multiple thereof. References herein to "Notes" shall include Global Registered Notes and Definitive Notes.
- (b) As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means each original issue of Notes together with any further issues expressed to be consolidated and form a single series with the original issue and which have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest (if any) starts to accrue and the expressions "**Series of Notes**" and "**Noteholders**" and related expressions shall be construed accordingly.
- (c) A Global Registered Note will be issued substantially in the form of Schedule 10 to the Principal Trust Deed and any Definitive Note will be issued substantially in the form of Schedule 11 to the Principal Trust Deed to each Noteholder in respect of its registered holding.
- (d) The Issuer may, from time to time, issue one or more Series of Turkish Secured Notes. The Holders of Turkish Secured Notes or the Trustee may, in accordance with the Trust Deed, appoint the Turkish Bondholder Representative, to, *inter alia*, administer the Turkish Collateral pursuant to the terms of the Turkish Agency Agreement. The Turkish Collateral in respect of each Series of Turkish Secured Notes shall be pledged by the Issuer pursuant to

a Turkish Pledge Agreement. If there is a default in respect of a Series of Turkish Secured Notes, the process of enforcement of the security interest in the collateral will vary depending on whether it is Turkish Collateral or collateral held in another Securities Account.

- (e) The Issuer may, from time to time, issue one or more Series of China Connect Secured Notes. In the case of the sale of the interests of the Issuer in any China Connect Securities, any such sale will be limited by the restrictions affecting China Connect Securities at such time, which currently do not permit the transfer of any such China Connect Securities directly to the Trustee or any Noteholder. The Issuer has undertaken to maintain the appointment of a broker and ensure it has at all times irrevocable instructions to sell the China Connect Securities if the Trustee is enforcing the security created by the Supplemental Trust Deed. Only the proceeds of sale, after deduction of broker's fees and expenses, will be available for distribution to the Trustee on behalf of the Noteholders. If there is a default in respect of a Series of China Connect Secured Notes, the process of enforcement of the security interest in the collateral will be set out in the Supplemental Trust Deed.

(f) **Retained Notes**

- (i) If "GS Retained Notes" is specified as applicable in the Final Terms relating to a Series of Notes (such Series of Notes being a "**Retained Series**"), to the extent the Issuer is holding Notes of such Retained Series and such Notes have not been pledged or otherwise granted by way of security to a third party, the Issuer waives its right to receive the proceeds of realisation of the Collateral securing such Retained Series following the enforcement of the security pursuant to the Trust Deed for such Retained Series (any such Notes of a Retained Series, for so long as they are held by the Issuer and not pledged or granted by way of security, being "**Retained Notes**"). The Notes of a Retained Series, for so long as they are not held by the Issuer or been pledged or granted by way of security by the Issuer to a third party, and all Notes of a Series that is not a Retained Series, shall together be "**Placed Notes**".
- (ii) The Required Collateral Amount of a Retained Series shall be calculated only by reference to the principal amount of the Placed Notes of such Retained Series, and the Calculation Agent shall not take into account the principal amount of any Retained Notes of such Retained Series when determining the Required Collateral Amount for such Retained Series.
- (iii) If "GS Retained Notes" is not specified as applicable in the Final Terms relating to a Series of Notes (such Series of Notes being a "**Non-Retained Series**"), no Notes of such Non-Retained Series shall be Retained Notes at any time, even if the Issuer is a holder of Notes of such Non-Retained Series from time to time.
- (iv) The Issuer shall be required: (A) on the Issue Date and upon request by the Trustee, to inform the Trustee by written notice and, if requested by the Trustee, provide evidence, of the number of Retained Notes that are held by the Issuer, and (B) to notify the Trustee following any transfer of Retained Notes by the Issuer, transfer of Placed Notes of a Retained Series to the Issuer or any pledge or grant by way of security (or termination or discharge of such pledge or grant of security) of Retained Notes to a third party.
- (v) None of the Issuer, the Guarantor, the Trustee or the Collateral Administrator shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Retained Notes in respect of any one or more Retained Series that may have been provided to the Trustee by the Issuer and none of the Issuer, the Guarantor, the Trustee or the Collateral Administrator shall be under any duty to verify or otherwise confirm the number of Retained Notes so held.

### 3. TITLE

- (a) Title to the Notes passes by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar.
- (b) In these Conditions, subject as provided below, "**Noteholder**" and (in relation to a Note) "**holder**" and "**Holder**" means the person in whose name a Note is registered, as the case may be.
- (c) The Holder of the Notes will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than a duly executed transfer of such Note in the form endorsed on the Registered Note in respect thereof), and no person will be liable for so treating the holder.

### 4. TRANSFER OF GLOBAL REGISTERED NOTES

Transfers of Global Registered Notes, in whole but not in part, shall only be made in accordance with this General Condition 4.

- (a) Subject to paragraphs (b), (c), (d) and (e) of this General Condition 4, transfers of a Global Registered Note shall be limited to transfers of such Global Registered Note in whole, but not in part, to a nominee of the Common Depositary or the Common Safekeeper (for CSS Notes and NSS Notes, respectively), or to a successor of the Common Depositary or Common Safekeeper, as applicable, or such successor's nominee, or, where applicable and only in the case of Rule 144A Global Notes, a nominee of DTC.
- (b) If the owner of a beneficial interest in a Regulation S Global Note wishes to transfer all or a part of such interest, such owner may, subject to the terms hereof and the rules and procedures of Euroclear or Clearstream, as the case may be, transfer such interest without the provision of a written certification; *provided* that (i) such transfer is not made to a U.S. Person (as defined in Regulation S) or for the account or benefit of a U.S. Person (as defined in Regulation S) and is effected through Euroclear or Clearstream in an offshore transaction as required by Regulation S and (ii) such transferee shall be deemed to have made the certifications applicable to Regulation S Notes set forth in Schedule 8 to the Principal Trust Deed, Part A.
- (c) If the owner of a beneficial interest in a Rule 144A Global Note wishes to transfer all or a part of such interest, such owner may, subject to the terms hereof and the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer such interest without the provision of a written certification, *provided* that (i) such transfer is made to a QIB within the United States in reliance on the Private Placement Exemption and (ii) such transferee shall be deemed to have made the certifications applicable to Rule 144A Global Notes set forth in Schedule 8 to the Principal Trust Deed, Part A.
- (d) Notwithstanding any other provisions hereof to the contrary, if Global Registered Notes of any Series are issued in the form of both a Regulation S Global Note and a Rule 144A Global Note, and if the owner of a beneficial interest in the Rule 144A Global Note wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Regulation S Global Note of the same Series, or to transfer such beneficial interest (or any portion thereof) to a person who wishes to take delivery thereof in the form a beneficial interest in a Regulation S Global Note of the same Series, then such exchange or transfer may be effected, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, and Minimum Denomination requirements, only in accordance with this



General Condition 4. Upon receipt by the Trustee and the Issuer of (i) written instructions given in accordance with the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, directing the Issuer to arrange to credit or cause to be credited to a specified participant's account a beneficial interest in the relevant Regulation S Global Note in a principal balance equal to that of the beneficial interest in the Rule 144A Global Note of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, (and the relevant account, as the case may be) to be credited with, and the account of the person to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Schedule 8 of the Principal Trust Deed, Part B, given by the owner of such beneficial interest in the Rule 144A Global Note, the Issuer shall (through the Paying Agent) instruct the relevant Clearing System to reduce the principal balance of such Rule 144A Global Note and to increase the principal balance of the Regulation S Global Note of the same Series by the principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such an instruction for the benefit of such person specified in such instruction, a beneficial interest in the Regulation S Global Note having a principal balance equal to the amount by which the balance of the Rule 144A Global Note of the same Series was reduced upon such exchange or transfer.

- (e) Notwithstanding any other provisions hereof to the contrary, if Global Registered Notes of any Series are issued in the form of a Regulation S Global Note and a Rule 144A Global Note, and if the owner of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Rule 144A Global Note of the same Series, or to transfer such beneficial interest (or any portion thereof) to a person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note of the same Series, then such exchange or transfer may be effected, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, and Minimum Denomination requirements, only in accordance with this General Condition 4. Upon receipt by the Trustee and the Issuer of: (i) written instructions given in accordance with the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, directing the Issuer to arrange to credit or cause to be credited to a specified participant's account a beneficial interest in the Rule 144A Global Note in a principal balance equal to that of the beneficial interest in the Regulation S Global Note of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, (and the relevant account, as the case may be) to be credited with, and the account of the person to be debited for, such beneficial interest and (iii) solely if the proposed exchange or transfer would occur during the Distribution Compliance Period (as defined in Regulation S), a certificate in substantially the form set forth in Schedule 8 to the Principal Trust Deed, Part B, given by the owner of such beneficial interest in the Regulation S Global Note, the Issuer shall (through the Paying Agent) instruct the relevant Clearing Systems to reduce the balance of such Regulation S Global Note and to increase the balance of the Rule 144A Global Note of the same Series, by the principal amount of the beneficial interest in the Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instruction for the benefit of the person specified in such instruction a beneficial interest in the Rule 144A Global Note having a principal balance equal to the amount by which the balance of the Regulation S Global Note of the same Series was reduced upon such exchange or transfer.
- (f) Beneficial interests in Global Registered Notes shall be exchangeable for Definitive Notes only under the limited circumstances described in this General Condition 4. Interests in a Global Registered Note deposited with, or registered in the name of a nominee of, the Common Depositary or the Common Safekeeper (for CSS Notes and NSS Notes,

respectively) or, where applicable and only in the case of Rule 144A Global Notes, a nominee of DTC, shall also be transferred to the owners of such interests in the form of Definitive Notes only if such beneficial interest is owned by an Affiliate of the Issuer, as certified to the Trustee by the Issuer where such certificate includes a request for issuance of a Definitive Note in exchange for such beneficial interest.

- (g) If interests in any Global Registered Note are to be transferred to the beneficial owner thereof in the form of Definitive Notes pursuant to this General Condition 4 such Global Registered Note shall be surrendered by Euroclear, Clearstream or DTC, as the case may be, or the Common Depository, custodian, or in the case of NSS Notes, the Common Safekeeper on such Clearing System's behalf. Upon such Global Registered Note being so surrendered, the Issuer shall execute and the Registrar shall authenticate (and in the case of NSS Notes, the Issuer shall instruct or cause the Registrar through the Common Service Provider to instruct the Common Safekeeper to effectuate) and deliver without charge, Definitive Notes with an aggregate principal amount equal to that of the surrendered Global Registered Note. The Definitive Notes transferred pursuant to this General Condition 4 shall be executed, authenticated and effectuated, as applicable, and delivered only in authorised denominations and registered in such names as Euroclear, Clearstream or DTC shall direct in writing. Such Definitive Notes may only be transferred pursuant to this General Condition 4 and only upon the transferee delivering a certificate to the Trustee and the Issuer making representations in substantially the form of Schedule 8 to the Principal Trust Deed, Part A.
- (h) Regulation S Global Notes and Rule 144A Global Notes shall bear the applicable restrictive legend in substantially the form set forth in Schedule 10 to the Principal Trust Deed. Regulation S Notes and Rule 144A Notes that are Definitive Notes shall bear the applicable restrictive legend in substantially the form set forth in Schedule 11 to the Principal Trust Deed.
- (i) The applicable restrictive legends set forth in Schedule 10 or Schedule 11 to the Principal Trust Deed may be removed from a Regulation S Note or Rule 144A Note, as applicable, if there is delivered to the Issuer and the Trustee an opinion of counsel, as may reasonably be required by the Issuer, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Regulation S Note or Rule 144A Note (or beneficial interests therein), as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such opinion of counsel to the Issuer and the Trustee, the Issuer shall cause the Registrar, upon receipt of an Officer's Certificate, to authenticate and deliver a new Regulation S Note or Rule 144A Note executed by the Issuer that does not bear such legend, in exchange for, and having an equal aggregate principal balance to, the existing Regulation S Note or Rule 144A Note, as applicable.
- (j) If such a restrictive legend required for Regulation S Notes or Rule 144A Notes has been removed as provided in clause (i) of this General Condition 4, then no other Notes issued in exchange for all or any part of such Regulation S Notes or Rule 144A Notes, as applicable, shall bear such legend unless the Issuer has reasonable cause to believe that the Notes issued in exchange for all or part of such Regulation S Notes or Rule 144A Notes, as applicable, are "restricted securities" within the meaning of Rule 144A and instructs the Trustee to cause a restrictive legend to be affixed to such Notes.

## 5. SECURITY

- (a) The Issuer shall grant to the Trustee, for the benefit of the Trustee itself, the Paying Agents, the Collateral Administrator and the Holders of the Placed Notes of a particular Series (collectively, the **"Secured Parties"**), a first priority security interest in all of its right, title and

interest in, to and under (in each case, whether now owned or existing, or hereafter acquired or arising) in each case to the extent so specified in the Final Terms relating to such Series:

- (i) all Eligible Repurchase Agreements related to such Series and any Repo Transactions thereunder, together with any Eligible Assets Transferred from time to time to the Issuer from the Repo Counterparty thereunder (subject to the rights of the Repo Counterparty to the return or release of any collateral delivered or made the subject of a security interest pursuant to the terms thereof) and any payments received by the Issuer thereunder;
  - (ii) all Eligible Loan Documents related to such Series and any Eligible Loans thereunder, together with any collateral made the subject of a security interest from time to time to the Issuer to secure such Eligible Loans (subject to the rights of the Borrower to the return or release of such collateral pursuant to the terms thereof) and any payments received by the Issuer thereunder;
  - (iii)
    - (A) any Swap Agreement that has been entered into with respect to the issuance of such Series;
    - (B) any Swap Counterparty Collateral Account established in respect of such Series;
    - (C) any Specified Currency Account in which any funds on deposit will be credited to such Series; and
    - (D) if applicable, corresponding information for any other Collateral for such Series specified in the Final Terms;
  - (iv) any Additional Collateral granted to the Issuer for such Series subject and pursuant to an Additional Security Agreement, in accordance with the terms as prescribed therein;
  - (v) the Brokerage Account related to such Series, if any, as established pursuant to the Brokerage Account Agreement related to such Series, and any property on deposit therein or credited thereto;
  - (vi) the Tripartite Custody Account, if any, related to such Series, as established pursuant to the Tripartite Custody Agreement related to such Series, and any property on deposit therein or credited thereto;
  - (vii) the Securities Account related to such Series, if any, any Eligible Securities on deposit therein or credited thereto, and any payments received by or on behalf of the Issuer thereunder, as governed by the terms of the GSI Securities Agreement;
  - (viii) the funds attributable to such Series on deposit in or credited to the USD Account and the Applicable Foreign Currency Account; and
  - (ix) all other collateral for such Series specified in the Final Terms (all items in clauses (i) through (viii) are the "**Collateral**" for such Series of Notes).
- (b) Any security interest granted in respect of a particular Series shall be held in trust, to secure the Placed Notes of such Series equally and ratably without prejudice, priority or distinction between any Placed Note and any other Placed Notes of the same Series by reason of difference in time of issuance or otherwise, except as expressly provided in the Conditions, and to secure (i) the payment of all amounts due on the Placed Notes of such Series in accordance with their terms, (ii) the payment of all other sums payable on such Placed Notes under the Trust Deed, and (iii) compliance with the provisions of the Conditions. A security interest granted in respect of a Retained Series will secure only the Placed Notes of such

Retained Series (and payments on such Placed Notes), but will not secure any Retained Notes of such Retained Series (or any payments on such Retained Notes).

## 6. APPLICATION OF PROCEEDS

- (a) The Issuer shall agree with the Trustee, pursuant to the Trust Deed that, if the Trustee collects any money or property in respect of a Series of Notes, it shall pay out the money or property in the following order:
  - (i) FIRST: (A) to the Trustee for amounts due under Clause 12 (*Remuneration and Indemnification of the Trustee*) of the Principal Trust Deed, and, then, (B) to the Principal Paying Agent and Collateral Administrator, only, for amounts due under Clauses 15.1 (*Fees*) and 16 (*Indemnity*) of the Agency Agreement;
  - (ii) SECOND: if the Holders of the affected Series proceed against the Issuer directly without the Trustee in accordance with General Condition 20 (*Limitation of Proceedings*), to Holders for their collection costs;
  - (iii) THIRD: to Holders of the Placed Notes of the affected Series, Redemption Amounts and interest due and unpaid on such Placed Notes; and
  - (iv) FOURTH: to the Issuer or, to the extent the Trustee collects any amount pursuant to the Guaranty from the Guarantor, to the Guarantor, or to such party as a court of competent jurisdiction shall direct.
- (b) The Trustee may, upon notice to the Issuer, fix a record date in the case of Global Registered Notes and a payment date for any payment to Holders pursuant to this General Condition 6.

## 7. REDEMPTION

### (a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in General Condition 9 (*Payments*).

### (b) Redemption at the option of Noteholders

- (i) Each Holder of any Notes of a Series for which the relevant Final Terms specify "Put Option" to be applicable ("**Puttable Notes**") has the option to direct the Issuer to redeem its Notes prior to their Maturity Date (such option being the "**Optional Redemption (Put)**"), and if such a Holder elects to exercise this option by delivery of an Optional Redemption Notice (Put) in accordance with (ii) or (iii) below, the Issuer shall redeem such Holder's Notes of the relevant Series on the applicable Optional Redemption Date (Put) by payment to that Holder of the Optional Redemption Amount (Put) for each Note so redeemed, plus (where the relevant Final Terms specify "Accrued interest payable") accrued interest (if any) to the applicable Optional Redemption Date (Put), as calculated on behalf of the Issuer.
- (ii) The Holder of any Puttable Notes represented by a Global Registered Note shall exercise the Optional Redemption (Put) by delivering the Optional Redemption Notice (Put) for receipt by the Agent Bank (or Calculation Agent, as applicable), the Trustee, the Principal Paying Agent and the relevant Clearing System no later than 10.00 a.m., Brussels or Luxembourg time, as the case may be, or such other Specified Time specified in the relevant Final Terms for such Series, in each case on any Business Day within the Optional Redemption Notice Period (Put). Any such Optional

Redemption Notice (Put) will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Optional Redemption Notice (Put) shall be delivered to Euroclear or Clearstream, as applicable, no less than five Business Days (or such other minimum period of time as may be provided in any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such Optional Redemption Notice (Put) shall be given in accordance with any applicable rules of the relevant Clearing System.

- (iii) The Holder of any Puttable Notes represented by Definitive Registered Notes shall exercise the Optional Redemption (Put) by depositing a duly completed Optional Redemption Notice (Put) and the Definitive Registered Notes representing such Notes with any Paying Agent during the Optional Redemption Notice Period (Put). The Paying Agent with which the Definitive Registered Notes are so deposited shall deliver a duly completed Optional Redemption Receipt (Put) to the depositing Noteholder. Any such Optional Redemption Notice (Put) will be irrevocable and may not be withdrawn and no Definitive Registered Note, once deposited with a duly completed Optional Redemption Notice (Put) in accordance with this General Condition 7(b)(iii), may be withdrawn, subject to the following. If, prior to the relevant Optional Redemption Date (Put), the Notes represented by any such deposited Definitive Registered Notes become immediately due and payable, or payment of the Optional Redemption Amount (Put) and any interest (if applicable) is improperly withheld or refused upon due presentation of the relevant Definitive Registered Notes on the relevant Optional Redemption Date (Put), the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Optional Redemption Notice (Put) and shall hold such Definitive Registered Notes at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Optional Redemption Receipt (Put). For so long as the relevant Paying Agent holds Definitive Registered Notes representing any Outstanding principal amount of Notes of a Series in accordance with this General Condition 7(b)(iii), the depositor of such Definitive Registered Notes and not such Paying Agent shall be deemed to be the holder of such Notes for all purposes.

(c) **No other redemption**

The Issuer shall not be entitled to redeem the Notes of any Series otherwise than as provided in General Condition 7(a) (*Scheduled redemption*) or 7(b) (*Redemption at the option of Noteholders*) above, in General Condition 10 (*Optional Redemption of Notes*) below, in General Condition 14 (*Change in Law*) below, in any Underlying Asset Conditions applicable to the Notes of such Series and in the applicable Payout Conditions.

(d) **Purchase**

The Issuer, the Guarantor or any of their respective Affiliates may at any time purchase Placed Notes in the open market or otherwise and at any price. Any Placed Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(e) **Adjustments**

Any adjustments to the Final Redemption Amount payable upon redemption of Share Linked Notes or Index Linked Notes will be made in accordance with the Share Linked Conditions or the Index Linked Conditions, respectively.

## 8. INTEREST

### 8.1 Fixed Rate Notes

- (a) This General Condition 8.1 is applicable to the Notes only if the relevant Final Terms specify that the "Interest Basis" to be fixed rate.
- (b) The Notes bear interest from the Fixed Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day Convention, if so specified in the relevant Final Terms), subject as provided in General Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Condition 8.1 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) The Interest Amount payable on an Interest Payment Date in respect of each principal amount of each Note equal to the Minimum Denomination for any Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be calculated as the product of (i) the Rate of Interest, (ii) the Minimum Denomination and (iii) the relevant Day Count Fraction, and rounding the resulting figure in accordance with General Condition 26 (*Rounding*).

### 8.2 Floating Rate Notes

- (a) This General Condition 8.2 is applicable to the Notes only if the relevant Final Terms specify the "Interest Basis" to be floating rate.
- (b) The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in General Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Condition 8.2 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Agent Bank (in the case of Standard Notes) or the Calculation Agent (in the case of Structured Notes), in each case, to be a rate equal to the Reference Rate, and where a "Margin" is specified in the relevant Final Terms, plus or minus the Margin.
- (d) The "**Reference Rate**" for an Interest Period will be determined on the following basis:
  - (i) The Agent Bank or Calculation Agent, as applicable, will determine the Reference Rate to be the rate which appears on the specified Relevant Screen Page(s) as of the Relevant Time on the relevant Interest Determination Date.

- (ii) If such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the relevant Interest Determination Date, the Rate of Interest applicable to the Notes during such Interest Period shall be determined by the Agent Bank or the Calculation Agent, as applicable, in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.
- (e) The Agent Bank or the Calculation Agent, as applicable, will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date for such Interest Period in respect of each principal amount of Notes equal to the Minimum Denomination. The Interest Amount will be calculated as the product of (i) the Rate of Interest for such Interest Period, (ii) the Minimum Denomination and (iii) the relevant Day Count Fraction, and rounding the resulting figure in accordance with General Condition 26 (*Rounding*).

### 8.3 Defaulted Interest

- (a) In respect of a Series of Notes for which "Defaulted Interest" is specified as applicable in the relevant Final Terms, if the Issuer defaults in making payment when due of any interest amount payable on the Notes of such Series and this default has not been remedied by the Overdue Interest Due Date, the Issuer will be required to pay an amount under the Notes of such Series to the relevant Holders to account for default interest that accrues on the unpaid interest amount (the "**Overdue Interest Amount**") during the period of time that it remains unpaid. The Overdue Interest Amount will accrue interest on a daily basis ("**Defaulted Interest**") at the applicable Defaulted Interest Rate during the period commencing on (and including) the date of the payment default, and ending on (but excluding) the date on which the Overdue Interest Amount is paid in full (the "**Overdue Interest Payment Date**"). Payment of the Defaulted Interest Amount will be due on the Defaulted Interest Payment Date, or if any such day is not a Payment Business Day, on the first succeeding day that is a Payment Business Day.
- (b) In the event that the Issuer shall at any time default on the payment of an installment of interest with respect to any Notes, such installment shall, (A) in the case of any Global Registered Note, be payable to the Holders of Notes of such Series in whose names such Notes were registered on the Record Date applicable to such installment of interest, and (B) in the case of any Definitive Note, be payable to the Holders of Notes of such Series in whose names such Notes were registered on the Record Date applicable to such installment of interest. Defaulted Interest (including any interest on such Defaulted Interest) in the case of Global Registered Notes, may be paid by the Issuer or the Guarantor, at its election, as provided in clause (i) or (ii) below.
  - (i) In the case of a Global Registered Note, the Issuer or the Guarantor may elect to make payment of any Defaulted Interest (including any interest on such Defaulted Interest) to the Holders in whose names the Notes of such Series are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "**Special Record Date**"), which shall be fixed in the following manner: The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid with respect to such Series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as provided in this clause (i). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 calendar days and not less than 10 calendar days

prior to the date of the proposed payment and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent, first-class mail, postage prepaid, to each Holder of such Series of Notes at such Holder's address as it appears in the Note Register, not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Holders in whose names the Notes of such Series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

- (ii) Alternatively, the Issuer or the Guarantor may make payment of any Defaulted Interest (including any interest on such Defaulted Interest) in any other lawful manner, upon written notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (ii).

#### 8.4 General

- (a) The Agent Bank or Calculation Agent will, in respect of any other amount referred to in the Conditions which is to be calculated by the Agent Bank or Calculation Agent, respectively, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.
- (b) The Agent Bank or the Calculation Agent, as applicable, will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Agent Bank or the Calculation Agent, as applicable, will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.
- (c) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Condition 8 by the Agent Bank or the Calculation Agent, as applicable, will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Agent Bank or Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### 9. PAYMENTS

- (a) All payments in respect of Notes represented by a Global Registered Note will be made to the person shown on the Note Register and, if no further payment falls to be made in respect of such Notes represented by the Global Registered Note, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of an applicable Redemption Amount or interest is made in respect of the Notes represented by the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Notes represented by Global Registered Notes, the "Record Date"



shall be the close of business (for the relevant Clearing System) on the Clearing System Business Day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for payment.

- (b) Each payment in respect of Notes represented by a Definitive Note will be made to the person shown as the Holder in the Note Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for such payment (the "**Record Date**" in respect of Notes represented by Definitive Notes). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Note Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "Record Date" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.
- (c) Payments in respect of interest and Redemption Amounts on each Note of a USD Series shall be payable:
  - (i) by wire transfer in immediately available funds to a USD-denominated bank account maintained by the Holder of such Note or its nominee; *provided* that the Holder has provided wiring instructions to the Trustee and the Paying Agent on or before the related Record Date; or
  - (ii) if wire transfer cannot be effected, by a USD cheque drawn on a bank in the United States of America.
- (d) Payments in respect of interest and Redemption Amounts on each Note of a Non-USD Series shall be payable:
  - (i) by wire transfer in immediately available funds to a bank account denominated in the relevant Note Currency for such Series and maintained by the Holder of such Note or its nominee; *provided* that the Holder has provided wiring instructions to the Trustee on or before the related Record Date; or
  - (ii) if wire transfer cannot be effected, by a cheque in the relevant Note Currency drawn on a bank in the principal financial centre of the country of the relevant Note Currency.
- (e) Notwithstanding any of the foregoing provisions with respect to payments on the Notes, if the Notes of a Series have become or been declared due and payable following an Event of Default and such acceleration of maturity and its consequences have not been rescinded and annulled, then payments on such Notes shall be made in accordance with General Condition 6 (*Application of Proceeds*).
- (f) Payment of any applicable Redemption Amount or interest in respect of a Note of any Series shall be made in the Note Currency specified in the applicable Final Terms for such Series.
- (g) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by any payments of applicable Redemption Amounts made in accordance with these Conditions that correspond to partial redemption of that Note shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer or transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

- (h) In respect of any Notes represented by Definitive Notes, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of applicable Redemption Amounts and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Definitive Note is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Condition 9 arriving after the due date for payment or being lost in the mail.
- (i) If a Paying Agent makes a partial payment in respect of any Notes represented by a Definitive Note, the Issuer shall procure that the amount and date of such payment are noted on the Note Register and, in the case of partial payment upon presentation of the relevant Definitive Note, that a statement indicating the amount and the date of such payment is endorsed on such Definitive Note.
- (j) Notwithstanding anything else in the Conditions, in the event that any Redemption Amount, interest amount or any other amount payable under the Conditions by the Issuer in respect of a Note would otherwise be a negative amount, such amount shall instead be zero.
- (k) The holder of a Global Registered Note shall be the only person entitled to receive payments in respect of the Notes represented by such Global Registered Note and the Issuer's payment obligations under such Note will be discharged by payment to, or to the order of, the holder of such Global Registered Note in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular principal amount of Notes represented by a Global Registered Note must look solely to such Clearing System for its share of each payment made by the Issuer. No person other than the holder of such Global Registered Note shall have any claim against the Issuer in respect of any payments due on the Notes represented by that Global Registered Note. For the purpose of this clause, the "holder" of a Global Registered Note is, where the relevant Clearing System is Euroclear or Clearstream, the Common Depositary (or its nominee) or the Common Safekeeper (or its nominee), as applicable, and where the relevant Clearing System is DTC, the custodian on behalf of DTC.
- (l) Subject to the foregoing provisions of this General Condition 9 (*Payments*), each Note delivered under the relevant Trust Deed and upon registration of transfer or transfer of or in exchange for or in lieu of any other Note of the same Series shall carry the rights of unpaid interest, Redemption Amounts or other amounts, as applicable, that were carried by such other Note.
- (m) Each of the Issuer, the Trustee and each Paying Agent may request certification, acceptable to it, to enable it to determine its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of any Note under any present or future law or regulation to which it may be subject or to comply with any reporting or other requirements under any such law or regulation. The foregoing shall not obligate any relevant Paying Agent to determine or request certifications that may

be required for compliance with any laws or regulations of the United Kingdom, as applicable, except to the extent it is instructed in writing as to such requirements by the Issuer.

- (n) Notwithstanding anything to the contrary contained in the relevant Trust Deed and the Conditions, the Issuer may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United Kingdom or any political subdivision thereof or taxing authority therein or any other applicable jurisdiction from payment of Redemption Amounts or interest payments in respect of a Note of any Series.

#### 10. OPTIONAL REDEMPTION OF NOTES

- (a) If the relevant Final Terms for a Series of Notes specify that "Call Option (non-GMSLA)" is applicable ("**Callable Notes**") or the relevant Final Terms for a Series of Notes specify that "Call Option (GMSLA)" is applicable ("**GMSLA Callable Notes**"), the Issuer may elect to redeem the Notes of such Series before their stated Maturity Date, in accordance with such Final Terms and in accordance with this General Condition 10. References to the Trustee or Paying Agent in this General Condition 10 shall be deemed to refer also to any agent of the Issuer appointed with respect to any Series of Callable Notes or GMSLA Callable Notes for the purpose of acting as the Issuer's agent with respect to the redemption of Notes of such Series.
- (b) The Issuer may redeem a Series of Callable Notes, as a whole or from time to time in part, subject to the Conditions and at the Optional Redemption Amount(s) (Call) specified in the relevant Final Terms. The Issuer may redeem a Series of GMSLA Callable Notes, as a whole only, subject to the Conditions and at the Optional Redemption Amount.
- (c) The Issuer shall evidence its election to redeem any Callable Notes or GMSLA Callable Notes pursuant to General Condition 10(b) by an Officer's Certificate.
- (d) In the case of Callable Notes or GMSLA Callable Notes in the form of Definitive Notes to be redeemed, the Issuer shall prepare and mail or cause to be mailed a notice of redemption, in the manner provided for in General Condition 30 (*Notices*), at least five Business Days (or, in the case of Affiliate Notes represented by Definitive Registered Notes, such shorter notice as may be acceptable to the Holders and the Trustee) prior to the relevant Optional Redemption Date (Call), to each Holder of Registered Notes to be redeemed.
- (e) All notices of redemption shall state:
  - (i) the Series of Callable Notes or GMSLA Callable Notes, as applicable, being redeemed, which may include only Affiliate Notes of that Series;
  - (ii) the Optional Redemption Date(s) (Call);
  - (iii) the applicable Redemption Amount payable as provided in General Condition 10(k);
  - (iv) the aggregate principal amount of the Series of Callable Notes or GMSLA Callable Notes, as applicable, that the Issuer is redeeming;
  - (v) that on the Optional Redemption Date(s) (Call), the applicable Redemption Amount will become due and payable in respect of each Callable Note or GMSLA Callable Note, or in each case, the portion thereof, to be redeemed, and in respect of any Series of Callable Notes or GMSLA Callable Notes that accrues interest, unless the Issuer defaults in making the payment of the applicable Redemption Amount, that interest on each such Callable Note, or the portion thereof, to be redeemed (or if applicable, each such GMSLA Callable Note), will cease to accrue on and after the Optional Redemption Date(s) (Call);

- (vi) the place or places where a Holder must surrender the Callable Notes or GMSLA Callable Notes, as applicable, for payment of the applicable Redemption Amount and any accrued interest payable on the Optional Redemption Date(s) (Call); and
  - (vii) the CUSIP or ISIN, if any, listed in the notice or printed on the Callable Notes or GMSLA Callable Notes, as applicable, and that no representation is made as to the accuracy or correctness of such CUSIP or ISIN.
- (f) At any Issuer's request, the Trustee or the relevant Paying Agent (as applicable) shall give the notice of redemption (either by mail or publication, as applicable) in the Issuer's name and at its expense; *provided, however*, that the Issuer shall, at least 10 Business Days prior to the Optional Redemption Date(s) (Call), have delivered an Officer's Certificate to the Trustee or relevant Paying Agent (as applicable), requesting that the Trustee or relevant Paying Agent give the notice of redemption and setting forth the information to be stated in such notice as provided in clause (e) above.
- (g) If the Issuer is redeeming less than the full Outstanding aggregate principal amount of the Callable Notes of a Series, the Trustee or such other person as applicable, shall select the Notes to be redeemed on a *pro rata* basis, by lot or in another fair and reasonable manner chosen at the discretion of the Issuer. The Trustee, or such other person as applicable, shall make the selection from the Outstanding aggregate principal amount of the Notes of such Series not previously called for redemption. No Notes having a principal amount equal to or less than the applicable Minimum Denomination shall be redeemed in part. The Trustee may select for redemption portions equal to the applicable Minimum Denomination or any integral multiple thereof for Notes that have denominations larger than the applicable Minimum Denomination. The Trustee shall not be liable for selections made by it in accordance with this General Condition 10(g).
- (h) For all purposes, unless the context otherwise requires, all provisions relating to redemption of Notes of a Series shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of that Note which has been or is to be redeemed.
- (i) Notwithstanding any other provision of this General Condition 10, Affiliate Notes may be redeemed, in whole or in part, at any time by the Issuer and at a price specified by the Issuer, and as agreed to with the relevant Holders of such Affiliate Notes.
- (j) On or prior to 10:00 a.m., London, England time, on the relevant Optional Redemption Date(s) (Call), the Issuer shall deposit with the Trustee or with the applicable Paying Agent (or, if the Issuer or an Affiliate is acting as the Paying Agent, segregate and hold in trust) an amount of money, in the applicable Note Currency, in immediately available funds sufficient to pay the applicable Redemption Amount and accrued interest on, all the Callable Notes, or the portions thereof (or if applicable, each the GMSLA Callable Note), of the Series that the Issuer is redeeming on such Optional Redemption Date(s) (Call).
- (k) If the Issuer, or the Trustee or Paying Agent (as applicable) on behalf of the Issuer, gives notice of redemption in accordance with this General Condition 10, the Callable Notes, or the portions thereof (or if applicable, each GMSLA Callable Note), of a Series called for redemption, shall, on the Optional Redemption Date(s) (Call), become due and payable at the applicable Redemption Amount specified in the notice (together with accrued interest, if any), and from and after the Optional Redemption Date(s) (Call) (unless the Issuer shall default in the payment of the applicable Redemption Amount and accrued interest) the Callable Notes or GMSLA Callable Notes, or the portions of the Callable Notes of such Series shall cease to bear interest. Upon surrender of any Callable Note or GMSLA Callable Note for redemption in accordance with the notice, the Issuer shall redeem such Notes by payment

of the applicable Redemption Amount, together with accrued interest, if any (subject to the rights of Holders of record, on the relevant record date to receive interest due on the relevant Interest Payment Date). If the Issuer shall fail to pay the applicable Redemption Amount for any Callable Note, or the portion of any such Note (or if applicable, for any GMSLA Callable Note), of a Series called for redemption upon its surrender for redemption, the applicable Redemption Amount shall, until paid, bear interest from the Optional Redemption Date(s) (Call) at the rate borne by the Notes of that Series.

- (l) Upon surrender of Callable Notes that are to be redeemed in part, the Issuer shall execute, and the Registrar shall authenticate (and in the case of NSS Notes, shall instruct or cause the Registrar through the Common Service Provider to instruct the Common Safekeeper to effectuate) and make available for delivery to the Holder of such Notes so redeemed, at the expense of the Issuer, a new Note or Notes of the same Series, of any authorised denomination as requested by the Holder, in an aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal amount of the Note surrendered, provided that: (i) each new Note will be in a principal amount equal to the applicable Minimum Denomination or an integral multiple thereof; and (ii) with respect to any new Notes issued under the NSS, the Registrar through the Common Service Provider shall instruct the Common Safekeeper to effectuate such Note or Notes and such Note or Notes shall be effectuated by the Common Safekeeper.

#### 11. MODIFICATION

- (a) In respect of any Series of Notes for which the relevant Final Terms specifies that one or more terms of that Series may be modified by agreement between the Issuer and the beneficial owners of interests in such Notes, acting unanimously (the "**Requisite Beneficial Owners**"), an election by the Issuer and the Requisite Beneficial Owners to make such a modification shall be evidenced by delivery of a letter or counterparts thereof (collectively, a "**Modification Notice**") to the Trustee complying with this General Condition 11. Such Modification Notice shall be signed by the Issuer and either (i) the Requisite Beneficial Owners (as specified in the applicable Final Terms) or (ii) Persons acting on behalf of the Requisite Beneficial Owners.
- (b) The Modification Notice shall state:
  - (i) the Series of Notes being modified;
  - (ii) the terms of the Notes being so modified;
  - (iii) the date from which such modified terms shall be effective, if applicable; and
  - (iv) the CUSIP or ISIN, if any, printed on the Notes;

and shall include proof satisfactory to the Trustee as to the aggregate principal amount of the interests in the Notes held by the Requisite Beneficial Owners that have executed such Modification Notice, or on whose behalf such Modification Notice has been executed, based on the Trustee's then-current policies and procedures for establishing proof of ownership.

- (c) Any exercise of an election by the Issuer and the Requisite Beneficial Owners to modify the terms of Notes of a Series for which the relevant Final Terms specify that such a modification is permitted shall not be deemed an amendment to or supplement of the Notes for the purposes of the meetings provisions for the Holders of the Notes in Schedule 13 (*Provisions for Meetings of Holders of the Notes*) of the Principal Trust Deed.

## 12. EXTENSION OPTION

- (a) In respect of any Series of Extendible Notes, the Issuer may elect to extend the Maturity Date of such Series by delivery of a notice complying with this General Condition 12 (the "**Extension Notice**") to the relevant Clearing System (through the Principal Paying Agent) for communication by the relevant Clearing System (through the Principal Paying Agent) to the relevant beneficial owners of interests in such Notes. In respect of a relevant Extended Maturity Date (as defined below), the Issuer must deliver the Extension Notice to the relevant Clearing System (through the Principal Paying Agent) by no later than 12.00 p.m. (London time) on the cut-off date specified in the relevant Final Terms for that Extended Maturity Date (each, an "**Extension Notice Date**"). Such Extension Notice shall be signed by the Issuer. The Principal Paying Agent shall deliver any Extension Notice received from the Issuer to the relevant Clearing System no later than 5:00 p.m. (London time) on the same Business Day on which that Extension Notice is received by the Paying Agent. The Issuer may not extend the Maturity Date of a Series of Extendible Notes beyond the Final Maturity Date specified in the Final Terms for that Series.
- (b) The Extension Notice shall state:
  - (i) that the Issuer is electing to extend the Maturity Date;
  - (ii) the Series of Extendible Notes being extended;
  - (iii) the date to which the Maturity Date will be extended (the "**Extended Maturity Date**");
  - (iv) the date from which such extension shall be effective (the "**Extension Date**");
  - (v) the applicable Exercise Deadline (as defined below);
  - (vi) the applicable interest rate for the period between the then-current Maturity Date and the applicable Extended Maturity Date (the "**Extended Interest Rate**"); and
  - (vii) the form of Non-Extension Notice (as defined below).
- (c) The beneficial owners of interests in the relevant Notes have the option to block the extension of the Maturity Date in respect of all or a portion of the Notes of the relevant Series (the "**Non-Extension Option**") provided that they deliver a duly completed notice (a "**Non-Extension Notice**") in the form annexed to the applicable Extension Notice to the relevant Clearing System for communication by the relevant Clearing System through the Principal Paying Agent to the Issuer, which Non-Extension Notice must be delivered to the office of the relevant Clearing System during its usual business hours by the cut-off date specified in the Extension Notice (the "**Exercise Deadline**"). There will be a minimum of 10 Business Days between an Extension Notice Date and the Exercise Deadline for the corresponding Non-Extension Notice, unless otherwise agreed with the relevant Clearing System. The beneficial owners of interests in the relevant Notes may exercise their Non-Extension Option in respect of all or any portion of the Notes for which an Extension Notice has been validly delivered provided that any portion of the Notes of such Series in respect of which the Non-Extension Option is not being exercised shall have an aggregate principal amount which is not less than, and is a multiple of, the Minimum Denomination for such Series.
- (d) Upon delivery to the relevant Clearing System, a Non-Extension Notice shall be revocable until the applicable Exercise Deadline, at which time such notice will become irrevocable and binding upon the beneficial owners of interests in the relevant Notes or any transferee of such Notes to which the Non-Extension Notice applies.

- (e) In the event that the beneficial owners of interests in the relevant Notes exercise the Non-Extension Option in respect of all of the Notes of the relevant Series, all such Notes of that Series will be redeemed on the then-current Maturity Date.
- (f) In the event that the beneficial owners of interests in the relevant Notes exercise the Non-Extension Option in respect of a portion of the Notes of the relevant Series, the Notes in respect of which the Non-Extension Option has been exercised will be redeemed on the then-current Maturity Date.
- (g) Upon the exercise of a Non-Extension Option in relation to a portion of the Notes of the relevant Series and at the expense of the Issuer, the Issuer shall execute a new Global Registered Note in exchange for the Notes in respect of which the Non-Extension Option has been exercised, and the Registrar shall authenticate such new Global Registered Note and make it available for delivery to the relevant Clearing Systems on behalf of the relevant beneficial owners of the Notes in respect of which the Non-Extension Option has been exercised, where such new Global Registered Note will be on the same terms, but with an aggregate principal amount (the "**Non-Extended Principal Amount**") equal to the Notes in respect of which the Non-Extension Option has been exercised. Each such new Global Registered Note must have an aggregate principal amount equal to the applicable Minimum Denomination or an integral multiple thereof; and with respect to any new Global Registered Notes issued under the NSS, the Registrar through the Common Service Provider shall instruct the Common Safekeeper to, and the Common Safekeeper shall, effectuate such Global Registered Note. The Notes represented by such new Global Registered Note will specify that "Extension Option" is not applicable, will have a separate ISIN and a separate Common Code from the Notes of the same Series for which the Non-Extension Option was not exercised and their maturity date will be the then-current Maturity Date.
- (h) In respect of the Notes of the relevant Series for which the Non-Extension Option was not exercised, and for which the maturity date was extended to the Extended Maturity Date, the aggregate principal amount of such extended Notes shall be reduced by the Non-Extended Principal Amount with effect from the applicable Extension Date, provided that any such aggregate principal amount of the outstanding extended Notes must be no less than the applicable Minimum Denomination for such Notes or an integral multiple thereof.
- (i) If the Issuer fails to deliver an Extension Notice on an Extension Notice Date to the relevant Clearing System, the then-current Maturity Date shall not be extended for any Notes of the relevant Series and such Notes will be redeemed on the then-current Maturity Date.
- (j) If no beneficial owner of any Notes of the relevant Series delivers a Non-Extension Notice prior to the applicable Exercise Deadline, the Extension Notice for the relevant Extended Maturity Date will take effect and the Maturity Date for the relevant Notes shall be extended automatically to the relevant Extended Maturity Date, interest (where applicable) will continue to accrue on the Notes at the Extended Interest Rate and shall be payable on the applicable Extended Maturity Date.
- (k) If the Issuer exercises an Extension Option and the beneficial owners of interests in the relevant Notes exercise their Non-Extension Option in respect of any Notes in that Series, such unextended Notes will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date. This transfer restriction will not apply to Notes of the same Series in respect of which the beneficial owners of interests in such Notes have not exercised their Non-Extension Option.
- (l) In respect of a Series of Extendible Notes, neither an election by the Issuer to extend the maturity of such Notes, nor any election by beneficial owners of interests in such Notes not

to exercise their Non-Extension Option, shall be deemed a modification, amendment or supplement of the Notes for the purposes of the Trust Deed.

### 13. FLOATING RATE BENCHMARK EVENTS

#### 13.1 Benchmark Transition Event

- (a) If the Agent Bank determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark Rate on any date, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Agent Bank will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the provisions of General Condition 13.2 (*Original Primary Rate Event*) shall not apply in respect of such Benchmark Rate upon the occurrence of a Benchmark Transition Event.
- (b) Any determination, decision or election that may be made by the Agent Bank pursuant to this General Condition 13.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Agent Bank's sole discretion, and, notwithstanding anything to the contrary in the Conditions relating to a Series of Notes, shall become effective without consent from the Holders of the relevant Series or any other party.

#### 13.2 Original Primary Rate Event

Save where the Benchmark Transition provisions in General Condition 13.1 (*Benchmark Transition Event*) above apply, if the Agent Bank determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Event has occurred in respect of an Original Primary Rate which may adversely affect the interests of the Holders (including but not limited to the fact that such Original Primary Rate, as the case may be, is no longer relevant to and does not reflect the original economic objective and rationale of the Notes), the Agent Bank shall take the following actions:

- (a) The Agent Bank shall attempt to identify a Replacement Primary Rate, as the case may be.
- (b) The Agent Bank shall attempt to determine the Adjustment Spread.
- (c) If the Agent Bank identifies a Replacement Primary Rate pursuant to paragraph (a) above and determines an Adjustment Spread pursuant to paragraph (b) above, then the following shall occur:
  - (i) The terms of the Notes shall, without the consent of the Holders, be amended so that each reference to "Reference Rate" shall be replaced by a reference to "Replacement Primary Rate plus the Adjustment Spread" with effect from the Adjustment Date. Notwithstanding this change, the result of (A) the Replacement Primary Rate, plus (B) the Adjustment Spread plus or minus (as indicated in the relevant Final Terms) (C) the Margin, is subject to a minimum of zero.
  - (ii) The Agent Bank shall, without the consent of the Holders, make such other adjustments (the "**Replacement Primary Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest



Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread.

- (iii) The Agent Bank shall deliver a notice to the Holders as soon as practicable in accordance with General Condition 30 which shall specify any Replacement Primary Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Primary Rate Amendments and such notice shall be irrevocable. Any Replacement Primary Rate, Adjustment Spread and Replacement Primary Rate Amendments will be binding on the Issuer, the Agents and the Holders.
- (d) If, for the purposes of calculating any Interest Amount, there is more than one Original Primary Rate specified, then the provisions of this General Condition 13.2 shall apply separately to each such Original Primary Rate. Neither the Agent Bank nor the Issuer shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Event has occurred. If the definition, methodology or formula for an Original Primary Rate, or other means of calculating such Original Primary Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Original Primary Rate shall be to the Original Primary Rate as changed and modified.

#### 14. **CHANGE IN LAW (ILLEGALITY)**

If respect of any Series of Notes for which "Change in Law (Illegality)" is specified as applicable in the relevant Final Terms, upon the occurrence of a Change in Law (Illegality), the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Condition 30 (*Notices*) and will, in respect of each Note, if and to the extent permitted by applicable law, pay to the relevant Holder the applicable Early Redemption Amount on such day.

#### 15. **APPOINTMENT OF THE AGENTS**

- (a) The Paying Agents, the Collateral Administrator, the Agent Bank, the Calculation Agent and the Registrar (the "**Agents**") appointed by the Issuer and their respective specified offices are listed on the face of the Notes or as otherwise appointed pursuant to the Agency Agreement and with specified offices as set out in the Supplemental Trust Deed.
- (b) Save as set out in the Trust Deed, the Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain:
  - (i) a Principal Paying Agent;
  - (ii) an Agent Bank (where the Conditions so require one);
  - (iii) a Calculation Agent (where the Conditions so require one);
  - (iv) a Paying Agent and (while any Registered Notes remain outstanding), a Registrar, in Luxembourg;
  - (v) if and for so long as the Notes are admitted to listing on a listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system require the appointment of a Paying Agent having

a Specified Office in a particular place, a Paying Agent having a Specified Office in such place.

- (c) For Global Registered Notes, the Issuer will at all times maintain a Registrar and the Register in Luxembourg (or such other place as the Trustee may approve), for so long as any stamp duty requirements apply.
- (d) Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Holders of the Notes.
- (e) The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide.

#### 16. EVENTS OF DEFAULT

Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "Event of Default" as used in the Conditions with respect to Notes of a particular Series shall mean the occurrence of one of the following described events (as modified, where applicable, in the relevant Final Terms for such Series), unless such event is either incapable of applying to such Series of Notes or is specifically deleted in the applicable Final Terms relating to such Series of Notes:

- (a) A default by the Issuer shall be made in the due and punctual payment of any interest under the Notes of such Series, when and as the same shall become due and payable, and such default shall have continued for 30 days, unless the Guarantor shall have made a payment under the Guaranty in the amount of such defaulted payment on or prior to such 30th day.
- (b) A default by the Issuer shall be made in the due and punctual payment of an applicable Redemption Amount for the Notes of such Series, when and as the same shall become due and payable, whether at the maturity thereof, by acceleration, by notice of prepayment or otherwise, and such default shall have continued for a period of five Business Days, unless the Guarantor shall have made a payment under the Guaranty in the amount of such defaulted payment on or prior to the due date.
- (c) A default shall be made by the Guarantor in making (i) any payment due under the Guaranty in respect of an applicable Redemption Amount for the Notes of such Series when and as the same shall become due and payable, or (ii) any payment due under the Guaranty in respect of interest on the Notes, when and as the same shall become due and payable, and such default shall have continued for 30 days.
- (d) If (i) there is an entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law (each, an "**Applicable Law**") or (B) a decree or order adjudging the Issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any Applicable Law, or appointing a custodian, receiver, liquidator, examiner, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of the property of the Issuer, or ordering the winding up or liquidation of the Issuer or its affairs; and (ii) any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days.

- (e) The commencement by the Issuer of a voluntary case or proceeding under any Applicable Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any Applicable Law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under any such Applicable Law, or the consent by the Issuer to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, examiner, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property, or the making by the Issuer of an assignment for the benefit of creditors, or the taking of action by the Issuer in furtherance of any such action.
- (f) As of any date of determination, the Collateral Value with respect to such Series of Notes is less than the Required Collateral Amount of such Series on such date of determination, which default continues for a period of four consecutive Collateral Business Days from and including the Collateral Business Day on which notice of such Deficiency is provided to the Issuer by the Collateral Administrator in accordance with the Agency Agreement, unless such deficiency has been cured prior to the close of business on such fourth consecutive Collateral Business Day.
- (g) In respect of any Series of Structured Notes for which the Required Collateral Amount of such Series is not specified in the relevant Final Terms as being (i) "par", (ii) a specified percentage of "par" or (iii) "par plus accrued interest", the failure of the Calculation Agent to deliver a Confirmation Instruction to the Eligible Custodian to the extent required under the GSI Securities Agreement on any Collateral Business Day that Placed Notes of the relevant Series are Outstanding, and such failure is not remedied on or before the fourth Collateral Business Day after notice of such failure has been given by the Trustee to the Calculation Agent.
- (h) Any other event specified as an "Event of Default" in the applicable Final Terms for such Series of Notes.

Each of the foregoing events will constitute an Event of Default whatever the reason for such event occurring and irrespective of whether it is voluntary or involuntary or is affected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

#### **17. ACCELERATION AND SALE OF COLLATERAL**

- (a) If an Event of Default shall occur and be continuing with respect to a Series of Notes (other than the Events of Default specified in Condition 16(d) or 16(e)):
  - (i) the Trustee may, by written notice to the Issuer and the Guarantor, declare all the Notes of such Series to be due and payable;
  - (ii) if the applicable Event of Default is one specified in Condition 16(a) or 16(b) and such Notes are Extendible Notes, upon receipt of written direction by Holders of more than 50% of the aggregate principal amount of the Outstanding Notes of that Series that are affected by the Event of Default, the Trustee will, by written notice to the Issuer and the Guarantor, declare all the Notes of such Series to be due and payable; and
  - (iii) otherwise, upon receipt of written direction by Holders of more than 50% of the aggregate principal amount of all the Outstanding Notes of that Series, the Trustee will, by written notice to the Issuer and the Guarantor, declare all the Notes of such Series to be due and payable,

whereupon, in each case, such Notes shall mature and become due and payable at their applicable Early Redemption Amount, together with interest accrued thereon, without the necessity of any presentment, demand, protest or further notice, all of which are hereby waived by the Issuer.

- (b) If an Event of Default specified in Condition 16(d) or 16(e) occurs, the Outstanding Notes of all Series issued by the Issuer shall automatically become due and payable at their applicable Early Redemption Amount, together with interest accrued thereon without any declaration or other act on the part of the Trustee or any Holder.
- (c) If the Notes of a Series have become due and payable at their applicable Early Redemption Amount pursuant to the preceding General Conditions 17(a) or 17(b) (in either case, an "**Acceleration**"), the Trustee shall (i) have the right to cause the Issuer to enforce all or any of its rights under the Eligible Repurchase Agreements and Eligible Loan Documents related to the affected Series, (ii) send written notice to the Guarantor demanding that the Guarantor make any payment payable to the Trustee as a result of the Acceleration pursuant to the Guaranty, (iii) have the right to cause the Issuer to terminate any Swap Agreement related to such Series of Notes, (iv) cause the Issuer to deliver to the Trustee any or all Collateral Assets, Eligible Assets and Eligible Investments on deposit in any applicable Eligible Custody Accounts attributable to such Series, (v) demand that the Issuer deliver to it any Eligible Investments in any Specified Currency Account that is attributable to such Series, (vi) sell or cause the sale of all of the Eligible Investments and Eligible Assets related to the affected Series of Notes at a public or private sale, or in any other manner, at such prices as the Trustee in good faith considers commercially reasonable, and either for cash, on credit or for future delivery and (vii) exercise any such rights as conferred on the Trustee in respect of any Additional Collateral pursuant to any Additional Security Agreement.

#### 18. **OTHER REMEDIES**

- (a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect amounts to be used for the payment of applicable Redemption Amounts for and interest on the affected Notes or to enforce the performance of any provision of the affected Notes, the relevant Trust Deed or the Guaranty.
- (b) In addition to the above clause (a), if an Acceleration has occurred, the Trustee will, subject to General Condition 17, be entitled to collect on any and all Collateral or Additional Collateral related to the affected Series of Notes and apply the collections thereon to satisfy the indebtedness, obligations, liabilities and/or obligations of the Issuer to the respective Secured Parties of the affected Series.
- (c) The Trustee may maintain a proceeding even if it neither possesses any of the affected Notes nor produces any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

#### 19. **WAIVER OF PAST DEFAULTS**

The Holders of more than 50% of the aggregate principal amount of the Outstanding Notes of the relevant Series, by notice to the Trustee, may waive any existing Default or Event of Default with respect to such Series and its consequences, except where the event constituting such Default or Event of Default is (a) a default in the payment of any applicable Redemption Amount for or interest on any Note of such Series as specified in, respectively, General Conditions 16(a) and 16(b) or (b) a breach of any term or provision of the Notes of such Series, the relevant Trust Deed or the

Guaranty where such term or provision is one that cannot be modified or amended without the consent of all Holders of such Series of Notes. When a Default or Event of Default with respect to a Series of Notes is waived, it is deemed to have been cured and ceases to be continuing; provided that no such waiver shall extend to any subsequent or other Default or Event of Default in respect of such Series or impair any right consequent thereon.

**20. LIMITATION ON PROCEEDINGS**

No Holder of any Note of a Series will have any right to institute any proceeding with respect to the relevant Trust Deed for such Series or the Guaranty, nor to institute any proceeding for any remedy thereunder, unless (a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to such Series, (b) Holders of at least 25% in aggregate principal amount of the Outstanding Notes of such Series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding in its trustee capacity, (c) the Trustee shall not have received a direction inconsistent with the request in (b) from Holders of more than 50% of the aggregate principal amount of the Outstanding Notes of the affected Series and (d) the Trustee shall have failed to institute such proceeding within 60 days. A Holder may not use the Conditions to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

**21. RIGHTS OF HOLDERS TO RECEIVE PAYMENT**

Notwithstanding any other provision of the Trust Deed (including, without limitation, General Condition 20 (*Limitation on Proceedings*)), the right of any Holder (a) to receive payment in the relevant Note Currency of any applicable Redemption Amounts or interest on any Notes held by such Holder on or after their respective due dates expressed in the relevant Trust Deed or the Notes, or (b) to bring proceedings for the enforcement of any such payment on or after such respective due dates, shall not be impaired or affected without the consent of such Holder.

**22. COLLECTION SUIT BY TRUSTEE**

If an Event of Default specified in Condition 16(a), 16(b), or 16(c) occurs and is continuing in respect of a Series of Notes, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer and the Guarantor for the whole amount then due and owing (together with applicable interest on any overdue Redemption Amounts and, to the extent lawful, interest on overdue interest) on the Notes of such Series and against the Issuer for the amounts provided for in Clause 12 (*Remuneration and Indemnification of the Trustee*) of the Principal Trust Deed.

**23. TRUSTEE MAY FILE, ETC.**

- (a) The Trustee may (irrespective of whether any applicable Redemption Amounts for the Notes are then due):
  - (i) file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders under the Conditions and the Notes allowed in any bankruptcy, insolvency, liquidation or other judicial proceedings relative to the Issuer or the Guarantor or their respective creditors or properties; and
  - (ii) collect and receive any monies or other property payable or deliverable in respect of any such claims and distribute them in accordance with the Conditions.

Any receiver, trustee, liquidator, sequestrator (or other similar official) in any such proceeding is hereby authorised by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay

to the Trustee any amount due to it for the reasonable compensation, and properly incurred expenses, taxes, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due to the Trustee pursuant to Clause 12 (*Remuneration and Indemnification of the Trustee*) of the Principal Trust Deed.

- (b) Nothing in these Conditions shall be deemed to authorise the Trustee to authorise or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorise the Trustee to vote in respect of the claim of any Holder in any such proceeding.

#### 24. UNDERTAKING FOR COSTS

In any proceedings for the enforcement of any right or remedy under these Conditions or in any proceedings against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the proceedings of an undertaking to pay the costs of the proceedings, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the proceedings, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Condition 24 does not apply to proceedings by the Trustee, proceedings by the Issuer, proceedings by a Holder pursuant to Condition 21 (*Rights of Holders to Receive Payment*) or proceedings by Holders of more than 10% in aggregate principal amount of Outstanding Placed Notes of the affected Series.

#### 25. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of Redemption Amounts) or five years (in the case of interest) from the date on which the Notes become due and payable in respect thereof.

#### 26. ROUNDING

- (a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition or Underlying Asset Condition):
  - (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Final Terms specify "Non-Default Rounding – calculation values and percentages" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Final Terms);
  - (ii) all amounts due and payable denominated in any currency (including any Interest Amount or Redemption Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Final Terms specify "Non-Default Rounding – amounts due and payable" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Final Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Final Terms),

or, in each case, if the relevant Final Terms specify "Other Rounding Convention" is applicable to any relevant percentage, amount or figure as specified in the relevant Final Terms, such percentage, amount or figure shall be rounded to such Specified Sub-Unit of

currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Final Terms.

- (b) Notwithstanding anything to the contrary in the Conditions, the relevant Trust Deed or the Agency Agreement, each calculation of an amount payable in cash in respect of each Note (other than a Note represented by a Definitive Note) shall be based on the Outstanding aggregate principal amount or number of all such Notes on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 26(a) (*Rounding*) above and distributed in accordance with the Relevant Rules.

## **27. REPLACEMENT OF NOTES**

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent in London upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## **28. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

- (a) The relevant Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests.
- (b) Where a Basic Terms Modification in respect of a Series of Notes is being authorised by way of a Written Resolution of Holders of such Series, this will only be effective pursuant to the relevant Trust Deed to authorise the Basic Terms Modification if the Written Resolution is signed by each Holder of Placed Notes of the relevant Series.
- (c) An Extraordinary Resolution in respect of a Series of Notes may only be passed by votes representing not less than three quarters of the aggregate principal amount of the Outstanding Placed Notes of such Series represented at the meeting. The quorum at a meeting for passing an Extraordinary Resolution in respect of a Series of Notes will be two or more persons present and holding or representing not less than one-half of the aggregate principal amount of the Outstanding Placed Notes of such Series. Each relevant Trust Deed also contains provisions for combined meetings of Holders of more than one Series of Notes.
- (d) For any Series of Notes for which the Placed Notes are held by a single Holder, a single Voter in relation thereto shall be deemed to be two Voters for the purpose of forming a quorum.
- (e) The Trustee in its sole discretion may determine that an event which would otherwise be an Event of Default shall not be so treated and/or may authorise or waive any proposed breach (of covenants or otherwise) but only if and in so far as the interests of the Holders of the Notes shall not, in its opinion, be materially prejudiced thereby.
- (f) Any authorisation, waiver or determination validly passed by resolution at a meeting of the Holders of a Series shall be binding on the Trustee and all Holders of the Notes of such Series. The Issuer shall cause any such authorisation, waiver or determination to be notified to the Holders of the Notes of such Series as soon as practicable.

## **29. ENTITLEMENT OF THE TRUSTEE**

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 not have regard to the consequences of such exercise for individual

holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

**30. NOTICES**

(a) Any notice or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows:

(i) if to the Issuer:

Address: Goldman Sachs International  
Plumtree Court, 25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Attention: GS Structured Investments Team

(ii) if to the Agent Bank:

Address: Goldman Sachs International  
Plumtree Court, 25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Attention: CAF Team

(iii) if to the Calculation Agent:

Address: Goldman Sachs International  
Plumtree Court, 25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Attention: GSI Calculation Agent

Email: [gsi\\_calculation\\_agent@ny.email.gs.com](mailto:gsi_calculation_agent@ny.email.gs.com)

(iv) if to the Trustee:

Address: The Bank of New York Mellon acting through its London  
Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Attention: Trustee Administration Manager

(v) if to the Principal Paying Agent or the Collateral Administrator:

Address: The Bank of New York Mellon acting through its London  
Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom



Fax: +44 20 7964 2533  
Attention: Corporate Trust Administration – GSI  
Copy to Fax: +44 1202 689660

(vi) if to the Registrar:

Address: The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris, 2-4 rue Eugene Ruppert  
L-2453 Luxembourg  
Attention: GSI Senior Notes

Any written instruction that is provided to The Bank of New York Mellon will be delivered in either facsimile, electronic or hard copy form and will be signed manually by, or bear a facsimile of a manual signature of, the Officer or other person authorised to sign such instruction.

- (b) Either of the Issuer or the Trustee may, by notice to the other, designate additional or different addresses for subsequent notices or communications.
- (c) Any notice or communication mailed to a registered Holder shall be mailed to the Holder at the Holder's address as it appears on the Note Register and shall be sufficiently given if so mailed within the time prescribed.
- (d) Neither a failure to mail a notice or communication to a Holder, nor any defect in such a notice or communication as provided to a Holder, shall affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.
- (e) Any notice or communication validly delivered to the Issuer under the provisions of these General Conditions shall also constitute valid notice to the Guarantor.
- (f) Notwithstanding anything else in this General Condition 30, for so long as all the Notes of a Series are represented by one or more Global Registered Notes and the Global Registered Note(s) are (i) held by a Common Safekeeper (in the case of Global Registered Notes issued under the NSS) or a Common Depositary (in the case of Global Registered Notes issued under the CSS), in each case for and on behalf of Euroclear and/or Clearstream, Luxembourg, or (ii) held by a custodian on behalf of DTC, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in each case, the delivery of any such notice to the relevant Clearing System shall be deemed to have been validly given to the Noteholders in accordance with this General Condition 30 as of the date on which the notice was delivered to the relevant Clearing System.

### 31. **GOVERNING LAW**

Each Trust Deed, the Notes of each Series and the Agency Agreement are governed by and shall be construed in accordance with English law.

### 32. **SUBMISSION TO JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Conditions or the Notes of each Series and all non-contractual

obligations arising out of or in connection with them, including any dispute regarding the existence, validity or termination of the Conditions or the Notes of any Series (a "**Dispute**").

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly they will not argue to the contrary.

33. **THIRD-PARTY RIGHTS**

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

**SCHEDULE 3**

**Terms and Conditions of the Secured Notes – Definitions**

## TERMS AND CONDITIONS OF THE NOTES – DEFINITIONS

### 1. GENERAL DEFINITIONS

The following capitalised terms used in a Transaction Document or in the Conditions in respect of a Series of Notes shall have the meanings set out below, except where the context otherwise requires or as may be modified and/or supplemented by the Final Terms or Supplemental Trust Deed in respect of such Notes:

**"Acceleration"** has the meaning given to that term in General Condition 17(c).

**"Additional Business Centre"** means the place(s) specified as such in the relevant Final Terms.

**"Additional Collateral"** means in respect of any Series of Notes, any collateral granted to the Eligible Pledgee Representative pursuant to an Additional Security Agreement in accordance with the terms prescribed therein, and where such collateral is specified in the relevant Final Terms relating to such Series of Notes.

**"Additional Financial Centre"** means the place(s) specified as such in the relevant Final Terms.

**"Additional Security Agreement"** means the GSI Derivatives Security Agreement and any other such security agreement (including for the avoidance of doubt, any Supplemental Trust Deed) between the Issuer and an Eligible Pledgee Representative, as nominated therein, in respect of the grant of security over Eligible Derivatives Agreements or other assets of the Issuer not otherwise specified therein.

**"Adjusted Scheduled Maturity Date"** means the Scheduled Maturity Date, or if such date is not a Business Day, such date after adjustments, if applicable, in accordance with the Business Day Convention.

**"Adjustment Date"** means, in respect of an Original Primary Rate Event, the later of:

- (a) the first date on which the Agent Bank had identified a Replacement Primary Rate and determined an Adjustment Spread, as applicable; and
- (b) the first to occur of: (i) the first date on which the Original Primary Rate is no longer available following an Original Primary Rate Cessation, or (ii) the Administrator/Benchmark Event Date, as relevant in relation to such Original Primary Rate Event.

**"Adjustment Spread"** means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Agent Bank determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any relevant nominating body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply as, or as the case may be, that formula or methodology shall be used to determine, the Adjustment Spread, and such spread, formula or methodology shall be adjusted as necessary to reflect the fact that the spread, formula or methodology is used in the context of the Notes. If the Agent Bank is required to determine the Adjustment Spread, it shall consider the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Agent Bank, recognised or acknowledged as being the industry

standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate.

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Original Primary Rate, the date determined by the Agent Bank to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Original Primary Rate in respect of the Notes;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Agent Bank is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate or to perform its or their respective obligations under the Notes; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is removed from the official register, as applicable, either the Issuer or the Agent Bank is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate or to perform its or their respective obligations under the Notes.

**"Agency Agreement"** means the agency agreement dated 23 September 2016, as amended and restated on 24 September 2019, further amended and restated on 24 September 2020, 1 October 2021, 30 September 2022 and 29 September 2023, between the Issuer, the Agent Bank, the Calculation Agent, the Principal Paying Agent, the Collateral Administrator, the Trustee and the Registrar.

**"Agents"** means the Paying Agents, the Agent Bank, the Calculation Agent, the Collateral Administrator and the Registrar and **"Agent"** means any one of them.

**"Agent Bank"** means Goldman Sachs International in its capacity as agent bank in accordance with the terms of the Agency Agreement, or such other entity as specified in the relevant Final Terms for that Series of Notes, or any successor agent banks thereto appointed from time to time in accordance with Clause 20 (*Changes in Agents*) of the Agency Agreement.

**"Affiliate"** means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer or employee of (i) such Person, (ii) any subsidiary or parent company of such Person or (iii) any Person described in clause (a) above, and **"Affiliated"**, in respect of two or more Persons, means each of those Persons is an Affiliate of each of the others. For the purposes of this definition, "control of" a Person shall mean the power, direct or indirect, (A) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons, or (B) to direct the management and policies of such Person whether by contract or otherwise.

**"Affiliate Note"** means a Note of any Series for which the Holder is an Affiliate of the Issuer.

**"Alternative Post-Nominated Primary Rate"** means, in respect of an Original Primary Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any relevant nominating body; or
- (b) the administrator or sponsor of the Original Primary Rate, provided that such index, benchmark or other price source is substantially the same as the Original Primary Rate, in each case, to replace such Original Primary Rate.

If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the "Alternative Post-Nominated Primary Rate".

**"Applicable Foreign Currency Account"** means, with respect to a Non-USD Series, the Foreign Currency Account denominated in the same currency as such Series.

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"Bank"** means, with respect to any Bank Account, the depository institution maintaining such Bank Account.

**"Bank Account"** means a deposit account of the Issuer with a Bank which account is denominated in a single currency and governed by a Currency Account Agreement.

**"Bank Loan"** has the meaning given to it in the relevant Eligible Repurchase Agreement or Eligible Loan Document, as applicable.

**"Base Prospectus"** means the base prospectus of the Issuer in respect of the Programme dated 29 September 2023, which has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation in connection with the Programme and its listing on the regulated market of the Irish Stock Exchange, trading as Euronext Dublin.

**"Basic Terms Modification"** has the meaning given to it in Schedule 13 (*Provisions for Meetings of Holders of the Notes*) to the Principal Trust Deed.

**"Benchmark Rate"** means, initially, USD LIBOR (of the applicable tenor); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR (of the applicable tenor) or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the Interpolated Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Agent Bank as of the Benchmark Replacement Date:

- (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

- (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (e) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (c) or (d) above as of the Benchmark Replacement Date or (ii) the Calculation Agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (d) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar denominated floating rate securities at such time, then the Benchmark Replacement shall be the sum of: (A) the alternate rate of interest that has been selected by the Agent Bank as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar denominated floating rate fixed income securities at such time and (B) the Benchmark Replacement Adjustment,

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Agent Bank as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent Bank giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate fixed income securities at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", "Interest Determination Date" or other applicable periods or dates, as the case may be, timing and frequency of determining rates, and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Agent Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Agent Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Agent Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Agent Bank determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark Rate:

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event", the later of

- (i) the date of the public statement or publication of information referenced therein and
- (ii) the date on which the Benchmark Rate ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Benchmark Rate is no longer provided.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark Rate is intended to measure.

**"Borrower"** means, with respect to any Eligible Loan, the Eligible GS Entity that is the borrower of such Eligible Loan.

**"Broker"** means in respect of China Connect Securities, Pershing LLC or any other replacement broker acceptable to the Custodian and Issuer and appointed by Issuer on an agency basis.

**"Brokerage Account"** means, with respect to any Series, the brokerage account established with an Eligible Custodian pursuant to a Brokerage Account Agreement as specified in Clause 20.3 (*Brokerage Account*) of the Principal Trust Deed.

**"Brokerage Account Agreement"** means, with respect to any Series, the agreement between the Issuer and the relevant Eligible Custodian establishing and governing a Brokerage Account and requiring such Eligible Custodian to identify the unique Series to which any transfer out of the Brokerage Account relates.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.



**"Business Day"** means (unless otherwise defined in the Payout Conditions):

- (a) in relation to any sum payable in euro, a T2 Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Final Terms to be or to include T2 System, then a Business Day shall also be a T2 Settlement Day;
- (c) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business.

**"Business Day Convention"** means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Final Terms is:

- (a) "Following Business Day Convention", the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "Modified Following Business Day Convention", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "Preceding Business Day Convention", the relevant date will be the first preceding day that is a Business Day; and
- (d) "No Adjustment", the relevant date shall not be adjusted in accordance with any Business Day Convention.

**"Cash"** means a cash amount denominated in USD or, if different, the relevant Note Currency for a Series of Notes.

**"Change in Law (Illegality)"** means, in respect of a Series of Notes, an event that shall have occurred upon:

- (a) the Issuer becoming aware of (i) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any applicable law or regulation (including any tax law); and
- (b) the Issuer determining, in its discretion, acting in good faith and in a commercially reasonable manner, that as a result of the event in (a) above:
  - (i) its performance under the Notes or the Guarantor's performance under the Guaranty in whole or in part or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or

- (ii) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

**"Change in Law (Increased Cost)"** means, in respect of a Series of Notes, an event that shall occur upon a determination by the Calculation Agent that, due to (a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (b) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case on or after the Issue Date for such Series, the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes of such Series (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

**"China Connect"** means the securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange, the Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between the Stock Exchange of Hong Kong Limited and Shanghai Stock exchange and/or the securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited, the Shenzhen Stock Exchange, the Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange (as the case may be).

**"China Connect Market"** means the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (as the case may be).

**"China Connect Secured Notes"** means the Notes of a Series for which the Collateral may comprise China Connect Securities.

**"China Connect Securities"** means any securities listed and traded on a China Connect Market which may be traded by Hong Kong and international investors under China Connect.

**"Clearing System Business Day"** means, in respect of a Clearing System, each day on which the relevant Clearing System is open for business.

**"Clearing Systems"** means Euroclear, Clearstream and/or DTC.

**"Clearstream"** means Clearstream Banking, société anonyme, or the successor to its securities clearance and settlement operations.

**"Collateral"** has the meaning specified in Condition 5(a) (*Security*).

**"Collateral Administrator"** means The Bank of New York Mellon, acting through its London Branch.

**"Collateral Asset"** means (a) with respect to any Eligible Repurchase Agreement, any Eligible Asset Transferred by the Repo Counterparty thereunder, (b) with respect to any Eligible Loan, any asset Transferred by the Borrower thereunder, (c) any Eligible Securities, (d) any Eligible Derivatives Agreements, or (e) any other underlying asset constituting Additional Collateral in respect of any Series.

**"Collateral Business Day"** means, with respect to any Series of Notes for which the Collateral includes Eligible Securities, and unless specified otherwise in the applicable Final Terms, each Business Day on which the Eligible Custodian is open for business in connection with the GSI Securities Agreement.

**"Collateral Value"** means, with respect to any Series of Notes and as of any time of determination, the sum of (a) the aggregate Margin Value of each Collateral Asset as of such time of determination, as determined by (i) the relevant Repo Counterparty or Borrower pursuant to the Eligible Repurchase Agreement or Eligible Loan Document, under which such Collateral Asset was purchased or pledged, as applicable, and as reported by the Repo Counterparty or the Borrower to the Issuer, (ii) the relevant Eligible Custodian as reported to the Issuer (or as otherwise required) pursuant to the relevant Eligible Custody Agreement, or (iii) the Issuer (or as otherwise required) pursuant to the relevant Additional Security Agreement; and (b) the aggregate market value of each Eligible Investment held as Collateral for such Series as of such time of determination, as determined by (i) the Bank, if such Eligible Investment is deposited in a Specified Currency Account; (ii) the Eligible Custodian if such Eligible Investment is deposited in an Eligible Custody Account; or (iii) the Trustee, if such Eligible Investment is deposited in a Trustee Custody Account.

**"Collateralized Swap Agreement"** means a Swap Agreement under which the Swap Counterparty is required to deliver collateral to the Issuer to secure the exposure of the Swap Counterparty to the Issuer thereunder. Any Swap Agreement entered into by the Issuer may be a Collateralized Swap Agreement if so determined by the Issuer in its sole discretion.

**"Common Depositary"** means, with respect to Notes issued under CSS, the entity appointed as common depositary for Euroclear and Clearstream.

**"Common Safekeeper"** means, with respect to NSS Notes, the entity appointed as common safekeeper by Euroclear and Clearstream.

**"Common Service Provider"** means the common service provider appointed by the Clearing Systems to service the NSS Notes of the issue outstanding amount on issuance for such Notes on or prior to the applicable closing date.

**"Compound Index"** means each of the SOFR Compounded Index, the SONIA Compounded Index, or any other rate which the Calculation Agent determines to be a Compounded Index.

**"Compounded RFR"** means each of the Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with an observation, lookback and/or suspension period as a mechanism to determine the interest payable prior to the end of each interest period) being established by the Agent Bank in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:
- (b) if, and to the extent that, the Agent Bank determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Agent Bank giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate fixed income securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the applicable margin of basis points.

**"Conditions"** has the meaning given to that term in General Condition 1.1(a) (*Terms and Conditions*).

**"Corporate Trust Office"** means the principal office of the Trustee in London at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 160 Queen Victoria Street, London, EC4V 4LA, Attention: Trustee Administration Manager, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer.

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate.

**"CSS"** means the Classic Safekeeping Structure.

**"CSS Notes"** means the Global Registered Notes issued under the CSS.

**"Currency Account Agreement"** means, with respect to any Specified Currency Account, the agreement between the Issuer and the applicable Bank providing for the establishment and maintenance of such account and requiring the Issuer to identify the unique Series to which any transfer out of the Specified Currency Account relates.

**"Currency Swap Agreement"** means, with respect to any Series of Notes or Additional Notes of a Series not denominated in USD, any Swap Agreement providing for one or more cross-currency swap transactions.

**"Custodian"** means The Bank of New York Mellon, acting through its London Branch.

**"Day Count Fraction"** means, in respect of an equation that includes a specified period of time (the **"Calculation Period"**), the fractional value resulting from applying the calculation from the below list that corresponds to the specified Day Count Fraction to such Calculation Period, as follows:

- (a) if "Actual/Actual (ICMA)" is so specified, the result of the following:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; or
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;
- (b) if "Actual/365" or "Actual/Actual (ISDA)" is so specified, the result of dividing the actual number of days in the Calculation Period by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation

Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) if "Actual/365 (Fixed)" is so specified, the result of dividing the actual number of days in the Calculation Period by 365;
- (d) if "Actual/360" is so specified, the result of dividing the actual number of days in the Calculation Period by 360;
- (e) if "30/360" is so specified, means the result of dividing the number of days in the Calculation Period by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (f) if "30E/360" or "Eurobond Basis" is so specified, the result of dividing the number of days in the Calculation Period by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30.

**"Default"** means any event that is, or after notice or passage of time, or both, will be, an Event of Default.

**"Defaulted Interest"** has the meaning given to that term in General Condition 8.3 (*Interest*).

**"Defaulted Interest Amount"** means, in respect of an Overdue Interest Amount arising from a payment default by the Issuer, the amount (if any) in respect of default interest that accrues on such Overdue Interest Amount on a daily basis at the applicable daily Defaulted Interest Rate during the period from (and including) the default date to (but excluding) the Overdue Interest Payment Date.

**"Defaulted Interest Margin"** means the per annum rate specified as such in the relevant Final Terms.

**"Defaulted Interest Payment Date"** means, in respect of a Defaulted Interest Amount, the date on which payment of such amount is due, as specified in the relevant Final Terms.

**"Defaulted Interest Rate"** means, as of any day on which an Overdue Interest Amount for a Series of Notes remains outstanding, the per annum default rate at which interest will accrue on such Overdue Interest Amount on that day, being equal to the sum of (a) the Interest Rate that applies to such Notes on that day; and (b) the Defaulted Interest Margin.

**"Deficiency"** means, in respect of a Series of Notes as of any date of determination:

- (a) where such Series is a USD Series, the Collateral Value being less than the Required Collateral Amount for such Series;
- (b) where such Series is a Non-USD Series for which the Hedged Amount, if any, is less than the aggregate principal amount of the Outstanding Notes of such Series, either (i) the Collateral Value for such Series, determined solely with respect to the Eligible Contracts not denominated in the Note Currency, being less than the USD Equivalent of the Required Collateral Amount for such Series multiplied by the Hedged Percentage or (ii) the Note Currency equivalent of the Collateral Value for such Series, determined solely with respect to the Eligible Contracts denominated in the Note Currency (determined by application of the USD-to-Note Currency exchange rate set forth in the most recent confirmation delivered under such Eligible Contract and used to determine the Note Currency equivalent of such Collateral Value except with respect to Eligible Loans secured by Derivative Receivables, or Eligible Derivatives Agreements, where the Eligible Pledgee Representative (as defined in the relevant Eligible Loan Documents or Additional Security Agreement, as applicable) determines the USD-to-Note Currency Exchange Rate) being less than the Required Collateral Amount for such Series multiplied by the Unhedged Percentage, and for the purposes of clauses (i) and (ii) of this paragraph, the Eligible Contracts shall be deemed to be denominated in the currency payable by the obligor thereon to the Issuer, without regard to the currency in which any Collateral Assets are denominated; or
- (c) where such Series is a Non-USD Series for which the Hedged Amount is equal to the aggregate principal amount of the Outstanding Notes of such Series, the Collateral Value being less than the USD Equivalent of the Required Collateral Amount for such Series.

**"Definitive Notes"** means the Notes (being upon issuance, Affiliate Notes or otherwise) represented by a certificate in definitive registered form, without interest coupons, with applicable

legends thereon, substantially in the form set out in Schedule 11 (*Form of Definitive Note*) to the Principal Trust Deed.

**"Derivative Receivable"** has the meaning given to it in the relevant Eligible Loan Document.

**"Derivative Receivable Account"** means, with respect to any Series of Notes, a derivatives receivable account opened and maintained with the relevant Eligible Custodian in respect of certain Eligible Derivatives Agreement, pursuant to the GSI Derivatives Security Agreement.

**"DTC"** means the Depository Trust Company.

**"Early Redemption Amount"** means, on any day in respect of a Note of any Series, an amount in the Note Currency for such Note, which shall be determined by the Calculation Agent as:

- (a) if "Par plus accrued" is specified in the relevant Final Terms for such Series, an amount equal to the Minimum Denomination of the Note (or, if less, such Note's outstanding principal amount) plus, if applicable, any interest accrued to (but excluding) the date of redemption of such Note; or
- (b) if "Fair Market Value" is specified in the relevant Final Terms for such Series, the amount determined in accordance with the definition of Fair Market Value.

**"Electronic Means"** shall mean the following communications methods: (a) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (b) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by any of the Agents and/or the Trustee (as applicable) or another method or system specified by the Agents and/or the Trustee (as applicable) as available for use in connection with its services under the Agency Agreement or the relevant Trust Deed, respectively.

**"Eligible Asset"** means, with respect to a Series of Notes, at any time of determination, unless otherwise specified in the applicable Final Terms, any of the following that, at the time it is Transferred under an Eligible Contract to the Issuer, is (a) with respect to any Eligible Repurchase Agreement securing such Series and any Repo Transactions thereunder, (i) a Mortgage Loan, (ii) a Participation Interest in a Bank Loan, (iii) a Purchased Security, (iv) any Repo Pledged Cash, (v) any Repo Sold Cash, (vi) any Supplemental Assets or (vii) any other asset identified as an "Eligible Asset" for an Eligible Repurchase Agreement in the applicable Final Terms; (b) an Eligible Loan; or (c) any other asset identified as an "Eligible Asset" specified in the applicable Final Terms.

**"Eligible Contract"** means, with respect to any Series, any Eligible Repurchase Agreements, Eligible Loans, Eligible Securities, Eligible Investments or Eligible Derivatives Agreements entered into with respect to, or specified as relating to such Series.

**"Eligible Custodian"** means either (a) The Bank of New York Mellon, whether acting through its London Branch or otherwise, or (b) any other bank or trust company, or registered broker dealer, including an Affiliate of GS Group, which in its ordinary course of business maintains accounts for and on behalf of others, and which in respect of any Series is nominated by and acts on behalf of the Issuer, in the capacity of custodian, securities intermediary, or any other similar capacity, pursuant to an Eligible Custody Agreement.

**"Eligible Custody Account"** means, with respect to any Series, any of a Brokerage Account, a Tripartite Custody Account, a Securities Account, a Derivative Receivable Account, and any such other account as established by an Eligible Custodian pursuant to an Eligible Custody Agreement in respect of any Series as specified in the relevant Final Terms.

**"Eligible Custody Agreement"** means, with respect to any Series, any of the Brokerage Account Agreement, the Tripartite Custody Agreement, the GSI Securities Agreement, the GSI Derivatives

Security Agreement, or any other agreement between the Issuer and (*inter alia* or otherwise) an Eligible Custodian, pursuant to which an Eligible Custody Account is established in respect of Collateral Assets for such Series.

**"Eligible Derivatives Agreements"** has the meaning given to it in the GSI Derivatives Security Agreement.

**"Eligible Financial Institution"** means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

**"Eligible GS Entity"** means (a) any Non-U.S. Person (as defined for U.S. federal income tax purposes) that is, directly or indirectly, wholly owned and controlled by GS Group, and any successor in interest to such Non-U.S. Person that is itself a Non-U.S. Person; or (b) any Affiliate of GS Group specified as an "Eligible GS Entity" in the relevant Final Terms.

**"Eligible Investment"** means, with respect to a Series of Notes, unless otherwise specified in the applicable Final Terms, any asset denominated and payable in USD (or, if different, the Note Currency of such Series) that, at the time it is purchased by the Issuer, satisfies the requirements of one or more of the following categories and, if issued by an Affiliate of the Issuer, represents an obligation of an Eligible GS Entity:

- (a) Cash;
- (b) U.S. Government Obligations and either (i) registered obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (ii) guaranteed under the Debt Guarantee Program component of the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program (for purposes of this paragraph, the **"Program"**), as such Program may be amended, supplemented or extended from time to time, provided that an obligation described in this clause (b) shall only remain an Eligible Investment during the period when such obligation is guaranteed under the Program;
- (c) Qualified Foreign Government Obligations;
- (d) demand and time deposits in, certificates of deposit of, bankers' acceptances payable within 183 days of issuance issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof or a Qualified Foreign Country and subject to supervision and examination by, in the case of U.S. depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof, federal and/or state banking authorities, and, in the case of depository institutions organized under the laws of a Qualified Foreign Country, the supervision of the central bank or such other regulatory authorities as relevant in the country where organized; provided that such depository institution has its home office in a Qualified Foreign Country, and so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have a credit rating of not less than "Aaa" by Moody's and "AAA" by S&P, in the case of long-term debt obligations, or "P-1" by Moody's and "A-1+" by S&P, in the case of commercial paper and short-term debt obligations; provided that in the case of commercial paper and short-term debt obligations with a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term credit rating of not less than "Aaa" by Moody's and "AAA" by S&P;



- (e) repurchase obligations with respect to (i) any security described in clause (b) or (c) above or (ii) any other registered security issued or guaranteed by an agency or instrumentality of the United States of America or issued by a Qualified Foreign Country (in each case without regard to the stated maturity of such security), in either case entered into with a depository institution or trust company (acting as principal) described in clause (d) above or entered into with a corporation (acting as principal) whose long-term rating is not less than "Aaa" by Moody's and "AAA" by S&P or whose short-term credit rating is "P-1" by Moody's and "A-1+" by S&P at the time of such investment; provided that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term credit rating of not less than "Aaa" by Moody's and "AAA" by S&P;
- (f) commercial paper or other short-term obligations with a maturity of not more than 183 days from the date of issuance and having at the time of such investment a credit rating of "P-1" by Moody's and "A-1+" by S&P; provided that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term credit rating of not less than "Aaa" by Moody's and "AAA" by S&P other than any commercial paper or other obligations described in this clause (f) that is issued by the Note Guarantor; and
- (g) money market mutual funds having a rating in the highest investment category granted by S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an Affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding the fact that (i) the Trustee or an Affiliate of the Trustee receives fees from such funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to the Trust Deed, which fees are separate from the fees received from such funds and (iii) services performed pursuant to the Trust Deed may at times duplicate those provided to such funds by the Trustee or an Affiliate of the Trustee;

provided that no amount earned by the Issuer with respect to such investment may be subject to withholding tax.

**"Eligible Loan"** means, with respect to a Series of Notes, any loan extended by the Issuer to an Eligible GS Entity in connection with such Series of Notes that (a) is secured by one of the following (i) Bank Loans, (ii) Derivative Receivables, (iii) Loan Pledged Cash, (iv) Supplemental Assets or (v) any other asset identified as an "Eligible Asset" for an Eligible Loan in the applicable Final Terms, (b) has a term to maturity no greater than the maturity of the Notes secured by such Eligible Loan and (c) does not provide for extension or transfer (except to another Eligible GS Entity) by the Borrower.

**"Eligible Loan Document"** means, with respect to any Eligible Loan, the documentation establishing the terms of the loan made thereunder to the Borrower.

**"Eligible Pledged Cash"** means any Repo Pledged Cash or any Loan Pledged Cash.

**"Eligible Pledgee Representative"** means any of The Bank of New York Mellon, whether acting through its London Branch or otherwise, or any other trust company specified in an Additional Security Agreement as pledgee representative, secured counterparty or other similar capacity, and as nominated by the Issuer therein.

**"Eligible Repurchase Agreement"** means, with respect to a Series of Notes, any master repurchase agreement, and any related documents, entered into between the Issuer, as buyer, and an Eligible GS Entity (limited as provided below), as seller, in connection with such Series of Notes, and the related Repo Transactions thereunder providing for the Transfer to the Issuer of Eligible Assets of the type described in clause (i) of the definition of the term Eligible Asset; provided that such Eligible Repurchase Agreement (i) has a term to maturity no greater than the maturity of the

Series of Notes secured by such Eligible Repurchase Agreement and (ii) does not provide for extension or transfer (except to any Eligible GS Entity) by the Borrower.

**"Eligible Securities"** means, in respect of a Series of Notes, all debt and equity securities and other instruments and intangible assets (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interests in the foregoing), as specified in the relevant Final Terms, that GSI and the Eligible Custodian have agreed may be delivered to the Eligible Custodian for deposit in the relevant Securities Account pursuant to the GSI Securities Agreement.

**"Embedded Exchange Rate"** means, with respect to any Non-USD Series for which the Hedged Amount is greater than zero, the USD equivalent of each unit of the Note Currency, as derived from the related Currency Swap Agreement entered into prior to the Issue Date, as specified in the Final Terms for such Series.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

**"EU Prospectus Regulation"** means Regulation (EU) 2017/1129.

**"EURIBOR Secured Notes"** means any Series of Notes in respect of which the Reference Rate specified in the applicable Final Terms is "EURIBOR".

**"Euroclear"** means Euroclear Bank S.A./N.V., as operator of the Euroclear system. "Event of Default" has the meaning specified in General Condition 16 (*Events of Default*).

**"Exchange Date"** means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) of the definition of Exchange Event, in the place in which the relevant Clearing System is located.

**"Exchange Event"** will occur if:

- (a) the Issuer has been notified that both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 successor clearing system acceptable to the Trustee is then in existence; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Notes represented by a Definitive Note.

**"Exempt Notes"** means the Notes of a Series that will not be admitted to trading on a regulated market situated or operating within the EEA or offered to the public in an EEA state in circumstances that would require the publication of a prospectus under the EU Prospectus Regulation.

**"Extendible Notes"** means Notes of a Series that are Standard Notes and for which "Extension Option" is specified as applicable in the relevant Final Terms.

**"Extension Option"** means, in respect of a Series of Standard Notes, the option of the Issuer to elect to extend the Maturity Date of such Series pursuant to General Condition 12 (*Extension Option*).

**"Extraordinary Resolution"** has the meaning given to it in Schedule 13 (*Provisions for Meetings of Holders of the Notes*) to the Principal Trust Deed.

**"Fair Market Value"** means:

- (a) in the case of an Early Redemption Amount being payable due to the occurrence of an Event of Default or in the case of calculating the Required Collateral Amount with respect to the relevant Series, the amount determined by the Calculation Agent as the fair market value of a Note of such Series as of that day, by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (A) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (B) the remaining term of the Notes had they remained outstanding to their applicable Scheduled Maturity Date; (C) if applicable, accrued interest; and (D) internal pricing models of the Issuer and its Affiliates, and provided that, for such purpose:
  - (i) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (I) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (II) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor to either entity, or if both entities no longer exist and neither has a successor, the highest rating assigned to such outstanding debt obligations by an entity selected by the Calculation Agent in its reasonable discretion; and
  - (ii) if the relevant Final Terms specify that "Adjusted for Issuer Expenses and Costs" is applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its Affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangement, as determined by the Calculation Agent; or
- (b) otherwise, on any day, an amount in the Note Currency, which shall be determined by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time, taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the Scheduled Maturity Date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost to the Issuer of re-establishing the funding provided by the Notes, and provided that, for such purpose, if the relevant Final Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent.

**"Final Redemption Amount"** means, in respect of each Note of a Series, the amount specified as such in the relevant Final Terms or determined in accordance with the Payout Conditions which are specified to be applicable in the relevant Final Terms.

**"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. Information contained in the

Federal Reserve Bank of New York's website is not incorporated by reference in, and should not be considered part of this Base Prospectus.

**"Foreign Currency Account"** means a Bank Account denominated in a Note Currency other than USD and established by the Issuer for use in relation to any Series of Notes or other debt obligation of the Issuer.

**"FSMA"** means the Financial Services and Markets Act 2000.

**"Further Global Registered Note"** means the Global Registered Note representing the aggregate principal amount of the issue of Further Notes.

**"Further Notes"** means any Notes of a Series originally issued after the Issue Date for such Series pursuant to Clause 3.3 (*Issue of Further Notes*) of the Principal Trust Deed.

**"Further Notes Issue Date"** means the date of issue of the Further Notes of a Series as specified in the related Final Terms.

**"Global Note"** means a Global Registered Note.

**"Global Registered Note"** means, with respect to (a) Regulation S Global Notes sold in offshore transactions in reliance on Regulation S to Non-U.S. Persons (for purposes of Regulation S) or (b) Rule 144A Global Notes sold within the U.S. to QIBs in reliance on the Private Placement Exemption, those issued initially in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form set out in Schedule 10 (*Form of Original/Further Global Registered Note*) to the Principal Trust Deed.

**"GS Group"** means The Goldman Sachs Group, Inc., a Delaware corporation, including any successor in interest thereto.

**"GSI Derivatives Security Agreement"** means the master security agreement entered into between GSI as pledgor, the Eligible Custodian nominated as securities intermediary therein, and the Eligible Pledgee Representative nominated as pledgee representative therein, in respect of the grant of security over GSI's interests in certain Eligible Derivatives Agreements, and any payments related thereto.

**"GSI Securities Agreement"** means (a) the global custody agreement dated 17 November 2008, and as amended from time to time, between GSI and The Bank of New York Mellon, acting through its London Branch (the **"Eligible Securities Custodian"**), together with the master triparty account control agreement entered into on or about 23 September 2016 between GSI, the Trustee and the Eligible Securities Custodian, as amended and restated on 1 October 2021, 30 September 2022 and 29 September 2023 and further amended and restated from time to time (**"TACA"**), or (b) such other custody arrangements between GSI and an Eligible Custodian as specified in the relevant Final Terms for a given Series, in each case pursuant to which, with respect to any Series, the Eligible Securities subject to the Trust Deed for that Series and any payments related thereto will be maintained in a segregated account for that Series by such Eligible Securities Custodian or Eligible Custodian, as applicable.

**"Guarantor"** means, with respect to the Guarantee, GS Group and any successor of GS Group that succeeds to its rights and obligations pursuant to the Guaranty.

**"Guaranty"** means the guaranty of the Issuer's obligations by the Guarantor dated 23 September 2016, issued in favour of the Trustee for the benefit of the Holders of all Notes and any Further Notes, to pay any and all interest, Redemption Amounts and other amounts payable on the Notes of each Series under their respective Trust Deeds, such guaranty being governed by the laws of the state of New York.

**"Hedged Amount"** means, with respect to any Non-USD Series and at any time of determination, the notional amount (expressed in the Note Currency) of any Currency Swap Agreement then in effect with respect to such Non-USD Series.

**"Hedged Percentage"** means, with respect to any Non-USD Series and at any time of determination, the Hedged Amount expressed as a percentage of the aggregate principal amount of the Outstanding Notes of such Series

**"Hedge Positions"** means, in respect of a Series of Notes, any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, such Notes.

**"Holder"** means, in the case of a Registered Note, the Person in whose name a Note is registered in the Note Register.

**"Interest Amounts"** means the aggregate amount of interest payable in respect of a Series.

**"Interest Amount Day Count Fraction"** means the Day Count Fraction specified as such in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to an Interest Payment Date for a Series of Notes, the date as of which the Agent Bank or Calculation Agent, as applicable, will determine the Interest Amount payable on each Note to the Holder of such Note on such Interest Payment Date, as specified in the relevant Final Terms.

**"Interest Payment Dates"** means the dates specified in the applicable Final Terms for a Series of Notes.

**"Interest Period"** means each period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next following Interest Payment Date.

**"Interest Rate"** means the rate specified in the applicable Final Terms.

**"Interpolated Benchmark"** with respect to the Benchmark Rate, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Benchmark Rate for the longest period (for which the Benchmark Rate is available) that is shorter than the Corresponding Tenor and (b) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions, as determined upon the occurrence of an Index Cessation Event (as defined in the 2006 ISDA Definitions) with respect to the Benchmark Rate for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the 2006 ISDA Definitions) with respect to the Benchmark Rate for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

**"Issue Date"** means the date specified in the Final Terms.

**"Issuer"** means GSI, until a successor Person shall have become the Issuer pursuant to the applicable provisions of the Trust Deed, and thereafter such "Issuer" shall mean such successor Person.

**"Issuer Covenants"** means the covenants in Schedule 1 (*Issuer Covenants*) to the Principal Trust Deed.

**"Issuer Order"** means a written order of the Issuer signed manually by, or with a facsimile of a manual signature of, an Officer or by any of its officers designated by the Issuer to execute and deliver such order to the relevant party.

**"Liability"** means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever including legal fees and any taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

**"Loan Pledged Cash"** means, with respect to any Eligible Loan, an interest in funds credited to the Pledged Cash Account and pledged by an Eligible GS Entity for the benefit of the Issuer as lender under such Eligible Loan.

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

**"Losses"** means any reasonable costs, expenses, damages, liabilities or claims including legal fees incurred.

**"Margin Percentage"** means, with respect to any Series of Notes and any Collateral Asset included in the Collateral or Additional Collateral for such Series, (a) if such Collateral Asset is not Eligible Pledged Cash or Repo Sold Cash, the percentage specified as such for such Collateral Asset in the Final Terms for such Series; and (b) if such Collateral Asset is Eligible Pledged Cash or Repo Sold Cash, 100%, unless otherwise specified in the relevant Final Terms.

**"Margin Value"** means, with respect to any Collateral Asset, (a) its market value (as determined under the applicable Eligible Repurchase Agreement, Eligible Loan Document, by the Issuer, or under the relevant Eligible Custody Agreement by the relevant Eligible Custodian, and/or pursuant to the Additional Security Agreement as applicable) as of the most recent date of determination thereof, divided by (b) the Margin Percentage for such Collateral Asset. Any Collateral Asset purchased by the Issuer with Swap Counterparty Cash Collateral or consisting of Supplemental Assets shall have a Margin Value of zero. Notwithstanding the foregoing, if the Final Terms for the relevant Series specifies a different method of determining Margin Value for any Collateral Asset or group thereof, such method shall prevail.

**"Maturity Date"** means, in respect of a Series of Notes, the date determined in accordance with the following (unless otherwise defined in the Payout Conditions):

(a) If the relevant Final Terms specify:

- (i) "Business Day Adjustment" to be applicable, the Maturity Date shall be the Adjusted Scheduled Maturity Date;
- (ii) "Maturity Date Settlement Adjustment" to be applicable, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (i) the relevant Specified Day(s) (as specified in the relevant Final Terms) after the Scheduled Redemption Determination Date or the Redemption Determination Date (as specified in the relevant Final Terms), and (ii) the number of Business Days equal to the relevant Settlement Period after the Redemption Determination Date;
- (iii) "Maturity Date Specified Adjustment" to be applicable, the Maturity Date shall be the later to occur of (i) the Adjusted Scheduled Maturity Date, and (ii) the relevant Specified

Day(s) (as specified in the relevant Final Terms) following the Redemption Determination Date; and

- (iv) "Maturity Date Determination Adjustment" to be applicable, the Maturity Date shall be the later of (i) the Adjusted Scheduled Maturity Date, and (ii) the second Business Day following the Redemption Determination Date,

in each case, as determined by the Calculation Agent.

- (b) If the relevant Final Terms specify "No Adjustment" to be applicable, the Maturity Date shall be the Scheduled Maturity Date.
- (c) Otherwise:
  - (i) in respect of Share Linked Notes where the relevant Final Terms specify "Maturity Date – Share Linked Condition 7 (Definitions)" to be applicable, the Maturity Date shall be determined in accordance with its definition in Share Linked Condition 7 (Definitions);
  - (ii) in respect of Index Linked Notes where the relevant Final Terms specify "Maturity Date – Index Linked Condition 7 (Definitions)" to be applicable, Maturity Date shall be determined in accordance with its definition in Index Linked Condition 7 (Definitions); or
  - (iii) otherwise, the Maturity Date shall be the Scheduled Maturity Date, unless the Redemption Determination Date is adjusted in accordance with the Conditions, in which case the Maturity Date shall instead be the day falling the number of Business Days equal to the relevant Settlement Period after the Redemption Determination Date.

**"Meeting"** has the meaning given to it in Schedule 13 (*Provisions for Meetings of Holders of the Notes*) to the Principal Trust Deed.

**"Minimum Denomination"** means unless otherwise provided in the Final Terms related to such Notes, the Notes of any Series will be issued and transferable in minimum denominations of USD 500,000 and integral multiples of USD 500,000 in excess thereof or otherwise in the approximate applicable Note Currency equivalent thereof (as determined by the Issuer) as set forth in the Final Terms.

**"Moody's"** means Moody's Investors Service, Inc. and its successors-in-interest.

**"Mortgage Loan"** has the meaning given to it in the relevant Eligible Repurchase Agreement.

**"Non-Approval Event"** means, in respect of an Original Primary Rate, the determination by the Agent Bank that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not obtained;
- (b) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not included in an official register; or
- (c) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Agent Bank or such Original Primary Rate, in each case, with the effect that either the Issuer or the Agent Bank is not, or will not be, permitted under any applicable law or regulation to use such

Original Primary Rate to perform its or their respective obligations under the Notes, provided that a Non-Approval Event shall not occur if such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Original Primary Rate is permitted in respect of the Notes under the applicable law or regulation.

**"Non-GS Agent"** means each of the Agents other than the Agent Bank and the Calculation Agent.

**"Non-Retained Series"** has the meaning given to that term in General Condition 2(f) (*Retained Notes*).

**"Non-USD Series"** means a Series of Notes for which the "Note Currency" specified in the relevant Final Terms is a currency other than USD.

**"Non-U.S. Person"** means (a) a person who is not a United States Person as defined in Regulation S or (b) a person who is not a United States Person as defined for U.S. federal income tax purposes.

**"Note Currency"** means, with respect to any Series of Notes, the currency in which such Notes are denominated and payable as specified in the Final Terms for such Series.

**"Note Currency Assets"** means, with respect to any Non-USD Series, Eligible Assets or Eligible Investments denominated and payable in the applicable Note Currency, and determined, in the case of Eligible Assets, without regard to the currency in which the Collateral Assets are denominated and payable.

**"Note Register"** means the office maintained or caused to be maintained by the Issuer outside of the United Kingdom where any registered Notes may be presented for registration of transfer or for exchange, and for the service of notices and demands to or upon the Issuer in respect of the Notes and the Trust Deed.

**"Notes"** means any of the Issuer's notes issued, authenticated (and in the case of NSS Notes, effectuated by the Common Safekeeper) and delivered pursuant to the Trust Deed. For purposes of the Trust Deed, (i) all references to Notes shall be deemed to refer to Notes of a single Series, except as the context requires, (ii) all references to Notes of a Series shall be deemed to include any Further Notes of such Series, unless the context requires otherwise, and (iii) all references to Notes to be issued or authenticated upon transfer, replacement or exchange shall be deemed to refer to Notes of the applicable Series.

**"NSS"** means the New Safekeeping Structure.

**"NSS Notes"** means Global Registered Notes issued under the NSS.

**"Officer's Certificate"** means, when used in connection with any action to be taken by the Issuer, a certificate signed by an Officer or another authorized signatory of the Issuer and delivered to the Trustee or other entity as might be required pursuant to the terms of the Conditions or the Transaction Documents.

**"Opinion of Counsel"** means a written opinion of counsel, who, unless otherwise indicated in the Trust Deed, may be an employee of or counsel for the Issuer or the Guarantor or any of their Affiliates, and who shall be reasonably acceptable to the Trustee.

**"Optional Redemption (Put)"** has the meaning given in General Condition 7(b) (*Redemption at the option of Noteholders*).



**"Optional Redemption Amount"** means, in respect of a Series of GMSLA Callable Notes, the amount or amounts payable for a Note of such Series upon their redemption pursuant to the exercise of the Issuer's call option in General Condition 10 (*Optional Redemption of Notes*), as specified in or calculated in accordance with the method specified in, the relevant Final Terms for such Series.

**"Optional Redemption Amount (Call)"** means, in respect of a Series of Callable Notes, the amount or amounts payable for a Note of such Series upon their redemption pursuant to the exercise of the Issuer's call option in General Condition 10 (*Optional Redemption of Notes*), as specified in or calculated in accordance with the method specified in, the relevant Final Terms for such Series.

**"Optional Redemption Amount (Put)"** means, in respect of a Series of Puttable Notes, the amount or amounts payable for a Note of such Series upon their redemption pursuant to the exercise of the Holders' put option in General Condition 7(b) (*Redemption at the option of Noteholders*), as specified in or calculated in accordance with the method specified in, the relevant Final Terms for such Series.

**"Optional Redemption Notice (Put)"** means, in respect of one or more Notes of a Series, a notice to be delivered by a Holder in relation to the exercise of the Optional Redemption (Put) in respect of such Notes, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

**"Optional Redemption Date (Put)"** means, in respect of a Series of Notes, the date or dates specified as such in the relevant Final Terms for such Notes.

**"Optional Redemption Notice Period (Put)"** means such number of Business Days before each Optional Redemption Date (Put) or such other period of time as is specified in the relevant Final Terms.

**"Optional Redemption Receipt (Put)"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of Definitive Registered Notes with such Paying Agent by any Noteholder wanting to exercise the Optional Redemption (Put) in respect of the Notes represented by such Definitive Registered Notes.

**"Original Global Registered Note"** means the Global Registered Note issued prior to the issuance of Further Notes pursuant to Clause 3.3 (Issue of Further Notes) of the Principal Trust Deed.

**"Original Primary Rate"** means, initially EURIBOR with respect to EURIBOR Secured Notes; provided, that if an Original Primary Rate Event and its related Adjustment Date have occurred with respect to EURIBOR, as the case may be, the "Original Primary Rate" means the applicable Replacement Primary Rate plus Adjustment Spread.

**"Original Primary Rate Cessation"** means, in respect of an Original Primary Rate, the determination by the Agent Bank that one or more of the following events has occurred:

- (a) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;
- (b) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original

Primary Rate, an insolvency official with jurisdiction over the administrator of such original primary rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or

- (c) any event which otherwise constitutes an "index cessation event" in relation to which the priority fallback(s) specified (if any) fail to provide appropriate means of determining the rate of interest,

provided that, in each case, an original primary rate cessation shall only occur if the first day on which such Original Primary Rate is no longer available falls on or before the relevant Maturity Date.

**"Original Primary Rate Event"** means, in respect of EURIBOR Secured Notes, the determination by the Agent Bank that one or more of the following events has occurred:

- (a) an Original Primary Rate Cessation; or
- (b) an Administrator/Benchmark Event.

**"Outstanding"** means, in respect of a Series of Notes, all the Notes of such Series theretofore authenticated and delivered under the relevant Trust Deed (and in the case of NSS Notes, effectuated by the Common Safekeeper) as of the date of determination, except for:

- (a) the Notes of such Series that have been cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) the Notes of such Series, or any portion thereof, which are to be redeemed or purchased, and both of the following conditions are satisfied: (i) notice of such redemption or purchase has been duly given pursuant to the relevant Trust Deed or provision therefor has been made that is satisfactory to the Trustee, and (ii) money in the necessary amount for the redemption or purchase has been set aside or deposited, as applicable, for the Holders of such Notes as follows: (A) if the Issuer, the Note Guarantor or such Affiliate is acting as the Paying Agent for such Notes, the money has been set aside and segregated in trust by the Issuer, Note Guarantor or Affiliate of the Issuer, as applicable, or (B) if none of the Issuer, Guarantor or Affiliate of the Issuer is a relevant Paying Agent, the money has been deposited in trust with the Trustee or a Paying Agent; and
- (c) the Notes of such Series in exchange for which or in lieu of which other Notes have been authenticated (and in the case of NSS Notes, effectuated by the Common Safekeeper) and delivered pursuant to the Trust Deed, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer.

Notwithstanding the above, solely for the purpose of in determining whether the Holders of Notes who have given a request, demand, authorization, direction, notice, consent or waiver under the relevant Trust Deed or the Conditions hold the requisite aggregate principal amount of the Outstanding Notes of that Series, any Notes of that Series owned by the Issuer, the Guarantor, any other obligor under the Notes or any Affiliate of the Issuer, the Guarantor or such other obligor ("**GS Holding Notes**"), in each case, shall be disregarded and deemed not to be Outstanding for this purpose, except that, in determining whether the Trustee shall be entitled to rely upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust

Officer of the Trustee actually knows to be GS Holding Notes shall be so disregarded. Additionally, in respect of any GS Holding Notes which have been pledged or otherwise granted by way of security in good faith to a third party, the Trustee will regard such GS Holding Notes as Outstanding if the pledgee or beneficiary of the security establishes to the satisfaction of the Trustee that it has the right with respect to such GS Holding Notes to elect whether to give such a request, demand, authorization, direction, notice, consent or waiver and that it is not the Issuer, nor is it any other obligor under the Notes or any Affiliate of the Issuer or such other obligor.

**"Overdue Interest Amount"** has the meaning given to that term in General Condition 8.3(a) (*Defaulted Interest*).

**"Overdue Interest Due Date"** means, in respect of an Overdue Interest Amount arising from a payment default by the Issuer, the day that falls such number of Payment Business Days after the default date as is equal to the Overdue Interest Grace Period.

**"Overdue Interest Grace Period"** means the number of Payment Business Days specified as such in the relevant Final Terms.

**"Overdue Interest Payment Date"** has the meaning given to that term in General Condition 8.3(a) (*Defaulted Interest*).

**"Participation Interest"** has the meaning given to it in the relevant Eligible Repurchase Agreement relating to Bank Loans.

**"Paying Agent"** means the Principal Paying Agent or any additional paying agent as specified in the applicable Final Terms or successor paying agents thereto appointed from time to time in accordance with Clause 20 (*Changes in Agents*) of the Agency Agreement.

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; and
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**"Person"** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

**"Placed Notes"** has the meaning given to that term in General Condition 2(f) (*Retained Notes*).

**"Pledged Cash Account"** means, with respect to any Eligible Repurchase Agreement (other than in respect of Purchase Securities) or Eligible Loan Document (other than in respect of Derivative Receivables), (i) the controlled deposit account maintained by an Eligible GS Entity (A) at a

depository institution or (B) with any other Eligible GS Entity that is a bank, trust company or broker-dealer, interests in which account are pledged for the pro rata benefit of counterparties or lenders (including the Issuer) of the Eligible GS Entity maintaining such account under master repurchase agreements, master notes, loans or other agreements or (ii) the Brokerage Account relating to the applicable Series, interests in which are pledged for the exclusive benefit of the Issuer with respect to such Series.

**"Pledgor Counterparty"** means the Swap Counterparty under any Collateralized Swap Agreement.

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Agent Bank or Calculation Agent, as applicable;
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Agent Bank or Calculation Agent, as applicable; and
- (c) in relation to USD, it means New York City.

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch or any of its successors thereto appointed from time to time in accordance with Clause 19 (Changes in Agents) of the Agency Agreement.

**"Principal Trust Deed"** means the trust deed between the Issuer and the Trustee dated 23 September 2016, as amended and restated on 24 September 2019, 23 September 2020, 1 October 2021, 30 September 2022 and 29 September 2023, which constitutes the Notes.

**"Private Placement Exemption"** means the offer or sale of Notes exclusively to QIBs within the United States in reliance on an exemption from the registration requirements of the Securities Act for transactions not involving any public offering.

**"Purchased Security"** means any securities Transferred pursuant to a relevant Eligible Repurchase Agreement and whether subject of a Tripartite Custody Agreement or otherwise.

**"Puttable Notes"** has the meaning given to that term in Condition 7(b).

**"QIBs"** means qualified institutional buyers as defined in Rule 144A under the Securities Act.

**"Qualified Financial Institution"** means, for the purpose of determining the Early Redemption Amount at any time where "Fair Market Value" is specified as applicable in the relevant Final Terms, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

- (a) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- (b) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

**"Qualified Foreign Country"** means Canada, France, Germany, Italy, Japan, the United Kingdom and, with respect to any Series of Notes, any other country specified in the applicable Final Terms.

**"Qualified Foreign Government Obligations"** means direct obligations of a Qualified Foreign Country (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the Qualified Foreign Country is pledged and which are not callable or redeemable at the option of the issuer thereof.

**"Rating"** means the rating of each Series of Notes given by each of the Rating Agencies and **"Ratings"** means all of such Ratings.

**"Rating Agencies"** means Fitch, Moody's and S&P and **"Rating Agency"** means any of them.

**"Record Date"** means, in respect of a payment in respect of a Redemption Amount or interest for the Notes of a Series, the specified date, which occurs in advance of the relevant payment date, as of which the Issuer determines who is the Holder of each Note for the purpose of such payment, and who will therefore be entitled to receive payment on the relevant payment date. These dates will be (a) in the case of payments of interest, at the close of the Clearing System Business Day immediately prior to the applicable Interest Payment Date, and (b) in the case of payments of applicable Redemption Amounts, at the close of the Clearing System Business Day immediately prior to the Maturity Date or other payment date on which such Redemption Amount is to be paid.

**"Redemption Amount"** means a Final Redemption Amount, an Early Redemption Amount, an Optional Redemption Amount (Put), an Optional Redemption Amount (Call) or an Optional Redemption Amount, as applicable.

**"Redemption Determination Date"** means, in respect of a Series of Redemption Linked Notes, the date as of which the Calculation Agent determines the Final Redemption Amount for such Redemption Linked Notes, being specified in the relevant Final Terms as one of (a) the Latest Reference Date in respect of the Last Averaging Date, (b) the Last Averaging Date, (c) the Latest Reference Date in respect of the Final Pricing Date, (d) the Final Pricing Date, (e) the Latest Reference Date in respect of the Final Reference Date, (f) the Final Reference Date, (g) the Final Reference Date to fall latest in time or (h) such other date specified as such in the relevant Final Terms.

**"Redemption Linked Notes"** means a Series of Notes for which the redemption basis in the relevant Final Terms is specified as being "Underlying Linked".

**"Reference Time"** with respect to any determination of the Benchmark Rate means (a) if the Benchmark Rate is USD LIBOR (of the applicable tenor), 11:00 a.m. (London time) on the Interest Determination Date, and (b) if the Benchmark Rate is not USD LIBOR (of the applicable tenor), the time determined by the Agent Bank in accordance with the Benchmark Replacement Conforming Changes.

**"Registered Note"** means any Note that is in registered form.

**"Regulation S"** means Regulation S under the Securities Act (or any successor regulation).

**"Regulation S Global Notes"** shall have the meaning set forth in Clause 3.2 (Issue of the Notes) of the Principal Trust Deed.

**"Regulation S Notes"** means any Global Registered Note or Definitive Note offered outside the United States in reliance upon Regulation S and issued and delivered pursuant to Regulation S.

**"Rejection Event"** means, in respect of an Original Primary Rate, the determination by the Agent Bank that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Original Primary Rate or the administrator or sponsor of such Original Primary Rate, with the effect that either the Issuer or the

Agent Bank is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate to perform its or their respective obligations under the Notes.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Registrar.

**"Relevant Rules"** means the terms and conditions, the rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear, DTC and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time.

**"Replacement Primary Rate"** means, in respect of an Original Primary Rate, the Alternative Post-Nominated Primary Rate, provided that if more than one relevant nominating body formally designates, nominates or recommends an Alternative Postnominated Primary Rate, and those designations, nominations or recommendations are not the same, then the Agent Bank shall select the Alternative Post-Nominated Primary Rate in its discretion, acting in good faith and in a commercially reasonable manner. If the Agent Bank determines that (a) there is no Alternative Postnominated Primary Rate, or (b) the Alternative Post-Nominated Primary Rate is not a suitable replacement for the Original Primary Rate and/or the replacement of the Original Primary Rate with the Alternative Post-Nominated Primary Rate will not achieve a commercially reasonable result, the Replacement Primary Rate shall be such other rate, index, benchmark or other price source selected by the Agent Bank, in its discretion, acting in good faith and in a commercially reasonable manner. If the Agent Bank is required to select the Replacement Primary Rate as a result of there being no Alternative Post-Nominated Primary Rate, it may take into account the rate that is, in the determination of the Agent Bank, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Original Primary Rate.

**"Repo Counterparty"** means, with respect to any Eligible Repurchase Agreement, the Eligible GS Entity as seller thereunder.

**"Repo Pledged Cash"** means, with respect to any Eligible Repurchase Agreement, an interest in funds credited to the Pledged Cash Account and pledged by the applicable Eligible GS Entity for the benefit of the Issuer as buyer under such Repo Transaction.

**"Repo Sold Cash"** means, with respect to an Eligible Repurchase Agreement, cash that is allocated on the applicable confirmation and sold to the Issuer under such Eligible Repurchase Agreement related to the applicable Series.

**"Repo Transaction"** means any "Transaction" (as defined in the applicable Eligible Repurchase Agreement) between the Issuer and the applicable Repo Counterparty.

**"Required Collateral Amount"** means, in respect of a Series of Notes, the amount denominated in the Notes Currency that specifies the required aggregate market value of the Collateral for such Series on each Collateral Business Day, which could be specified as being (a) par, (b) par plus accrued interest, if any, (c) a specified percentage of par, (e) Fair Market Value, (d) the applicable Final Redemption Amount, or (e) any such other amount specified in, or determined in accordance with the method specified in, the relevant Final Terms.

**"Requirement of Law"** in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;

- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply.

**"Retained Notes"** has the meaning given to that term in General Condition 2(f) (*Retained Notes*).

**"Retained Series"** has the meaning given to that term in General Condition 2(f) (*Retained Notes*).

**"Rule 144A"** means Rule 144A under the Securities Act.

**"Rule 144A Global Notes"** shall have the meaning set forth in Clause 4.1.1 of the Trust Deed.

**"Rule 144A Notes"** means any Global Registered Note or Definitive Note offered in reliance upon the Private Placement Exemption and issued and delivered in accordance therewith.

**"S&P"** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors in interest.

**"Sanctions"** means sanctions enforced by the US Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC)), the United Nations Security Council, the European Union or HM Treasury, and such sanctions will be "comprehensive" in relation to a target if that target is (or is domiciled in) a country or jurisdiction that is subject to broad sanctions that prohibit all commercial activity with that country or jurisdiction.

**"Scheduled Maturity Date"** means the date specified as such in the relevant Final Terms;

**"Scheduled Redemption Determination Date"**, if applicable, means the date specified as such in the relevant Final Terms.

**"Securities Account"** means, with respect to any Series of Notes, a securities account opened and maintained with the relevant Eligible Custodian in respect of certain Eligible Securities, pursuant to the GSI Securities Agreement.

**"Securities Act"** means the Securities Act of 1933, as amended.

**"Security Documents"**, in respect of a Series of Notes, has the meaning given to that term in the Supplemental Trust Deed for such Series.

**"Series"** has the meaning specified in Clause 3.2 (Issue of Notes) of the Principal Trust Deed.

**"Settlement Period"** means, in respect of a Series of Notes for which "Underlying Linked" is applicable, the number of Business Days specified in the relevant Final Terms, being the period that the Calculation Agent estimates, as at the Trade Date, shall fall in the period commencing on, but excluding, the Scheduled Redemption Determination Date, and ending on, and including, the Scheduled Maturity Date.

**"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

**"Specified Currency Account"** means a USD Account or a Foreign Currency Account, as applicable.

**"Specified Days"** means, in respect of a Series of Notes, such number of Business Days, Clearing System Business Days or calendar days, as applicable, as specified in the relevant Final Terms.

**"Specified Decimal Place"** means, in relation to the rounding of any relevant amount pursuant to General Condition 26 (*Rounding*), such number of decimal place(s) as specified in the relevant Final Terms;

**"Specified Office"** means in relation to any Agent:

- (a) the office specified against its name; or
- (b) such other office as such Agent may specify in accordance with Clause 20.9 (*Changes in Specified Offices*) of the Agency Agreement.

**"Specified Sub-Unit"** means, in relation to the rounding of any relevant currency amount pursuant to General Condition 26 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Final Terms.

**"Specified Time"** means, for a given Series of Notes, the time specified as such in the relevant place, as provided in the relevant Final Terms for such Series.

**"Standard Notes"** means any Series of Notes that are not Structured Notes.

**"Stock Exchange"** means the regulated market of the Irish Stock Exchange, trading as Euronext Dublin.

**"Strike Date"**, if applicable, means the date specified as such in the relevant Final Terms.

**"Structured Notes"** means any Series of Notes that are Redemption Linked Notes.

**"Substituted Issuer"** means an issuer appointed in accordance with Clause 15 (Substitution) of the Principal Trust Deed.

**"Supplemental Assets"** means, with respect to an Eligible Repurchase Agreement (other than in respect of Purchased Securities) or Eligible Loan (other than in respect of Derivative Receivables), any funds credited by the Eligible GS Entity as a Repo Counterparty or Borrower under such Eligible Repurchase Agreement or Eligible Loan, as applicable, from time to time to a controlled deposit account maintained by such Eligible GS Entity at a bank, trust company or registered broker dealer, including an Affiliate of GS Group, on behalf of such Eligible GS Entity's counterparties or lenders (including the Issuer) under master repurchase agreements, master notes, loans or other agreements.

**"Supplemental Trust Deed"** means a deed supplemental to the Principal Trust Deed.

**"Suspension/Withdrawal Event"** means, in respect of an Original Primary Rate, the determination by the Agent Bank that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Original Primary Rate or the administrator or sponsor of such Original Primary Rate; or
- (b) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is removed from any official register,

in each case, with the effect that either the Issuer or the Agent Bank is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate to perform its or their



respective obligations under the Notes, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Original Primary Rate is permitted in respect of the Notes under the applicable law or regulation.

**"Swap Agreement"** means, with respect to any Series of Notes, any swap transaction entered into between the Issuer and the Swap Counterparty pursuant to an ISDA Master Agreement, a schedule thereto, credit support annex, if any, a confirmation thereunder and any other agreement evidencing or securing the obligations of the Swap Counterparty with respect thereto. For the avoidance of doubt, a Currency Swap Agreement is a type of Swap Agreement.

**"Swap Calculation Agent"** means, with respect to Collateralized Swap Agreement, the swap calculation agent specified in the relevant Swap Agreement.

**"Swap Counterparty"** means any Eligible GS Entity that is a counterparty for a swap transaction.

**"Swap Counterparty Cash Collateral"** means, with respect to any Collateralized Swap Agreement, the cash collateral, if any, posted and delivered thereunder by the Pledgor Counterparty to the Issuer.

**"Swap Counterparty Collateral Account"** means a segregated securities account established with respect to any Collateralized Swap Agreement, as specified in Clause 20.4 (Swap Counterparty Collateral Account) of the Principal Trust Deed.

**"T2 Settlement Day"** means any day on which the T2 System is open.

**"T2 System"** means the real-time gross settlement system owned and operated by the Eurosystem, or any successor thereto.

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

**"Trade Date"**, if applicable, means the Strike Date, unless otherwise specified in the relevant Final Terms.

**"Transaction Documents"** means, with respect to any Series, the relevant transaction documents for such Series, which shall include the Security Documents for such Series and the Agency Agreement, together with the Additional Transaction Documents (if any) specified for such Series in the relevant Supplemental Trust Deed.

**"Transfer"** means the sale or pledge of a Collateral Asset under a Repo Transaction, whether the subject of a Tripartite Custody Agreement or otherwise, or the pledge of a Collateral Asset under an Eligible Loan, and **"Transferred"** has a correlative meaning.

**"Tripartite Custody Account"** means, with respect to any Series, the tripartite custody account established with the relevant Eligible Custodian pursuant to a Tripartite Custody Agreement, and as specified in Clause 20.5 (Tripartite Custody Account) of the Principal Trust Deed.

**"Tripartite Custody Agreement"** means, with respect to any Series, an agreement between the Issuer, the relevant Repo Counterparty, and such Eligible Custodian as nominated therein, in respect of the custody of Purchased Securities Transferred under an Eligible Repurchase Agreement, and establishing and governing a Tripartite Custody Account in connection solely with such Series of Notes.

**"Trustee Acts"** means the Trustee Act 1925 and the Trustee Act 2000.

**"Trust Corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a body corporate entitled to act as trustee and carry on trust business pursuant to any other legislation applicable to a trustee in any state of the United States of America or any Western European jurisdiction other than England and Wales.

**"Trust Deed"** means, in respect of a Series of Notes, the Principal Trust Deed and the relevant Supplemental Trust Deed (or Supplement Trust Deeds) for such Series.

**"Trust Officer"** means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Trust Deed.

**"Trustee Custody Account"** means, with respect to any Series, the securities account established pursuant to Clause 20.2 (Trustee Custody Account) of the Principal Trust Deed.

**"Trustee Custody Account Agreement"** means, with respect to any Series, the custody agreement relating to the Trustee Custody Account for such Series, substantially in the form of the custody agreement attached as Schedule 14 (Trustee Custody Account Agreement) to the Principal Trust Deed.

**"Trustee Custody Account Bank"** has the meaning specified in Clause 20.2(a) (Trustee Custody Account) of the Principal Trust Deed.

**"Trustee"** means the party named as trustee in the Principal Trust Deed, until a successor replaces it in accordance with the terms of the Principal Trust Deed, and thereafter, the successor.

**"Turkish Agency Agreement"** means, in respect of a Series of Turkish Secured Notes, an agency agreement between, *inter alios*, the Issuer and the Trustee, appointing an agent or other representative on behalf of the Noteholders of such Series in respect of the Turkish Collateral for such Series.

**"Turkish Bondholder Representative"** means, in respect of a Series of Turkish Secured Notes, an agent or other representative appointed on behalf of the Noteholders of such Series to, *inter alia*, administer the Turkish Collateral for such Series pursuant to the terms of a Turkish Agency Agreement.

**"Turkish Collateral"** means Collateral comprising Eligible Securities that are held in securities accounts opened and maintained in Turkey.

**"Turkish Pledge Agreement"** means, in respect of a Series of Turkish Secured Notes, a Turkish law governed pledge agreement between the Issuer and the Turkish Bondholder Representative pursuant to which Turkish Collateral is pledged by the Issuer as security for the Notes of such Series.

**"Turkish Secured Notes"** means Notes of a Series for which the Collateral wholly or partially comprises Turkish Collateral.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**"Undisclosed Deficiency"** means a Deficiency not disclosed by the confirmations furnished to the Trustee pursuant to Clause 11.3 (Duties of the Collateral Administrator) of the Agency Agreement.

**"Unhedged Amount"** means, with respect to any Non-USD Series at any time of determination, the excess, if any, of the Outstanding aggregate principal amount of the Notes of such Series over the Hedged Amount as of such time.

**"Unhedged Percentage"** means, with respect to any Non-USD Series at any time of determination, the Unhedged Amount expressed as a percentage of the Outstanding aggregate principal amount of the Notes of such Series.

**"USD", "U.S. Dollar", "U.S.\$" or "\$"** means the lawful currency of the United States of America.

**"USD Account"** means a Bank Account denominated in USD and established by the Issuer for use in relation to any Series of Notes or other debt obligation of the Issuer.

**"USD Equivalent"** means as of any date of determination, (a) in respect of any amount denominated in USD, such amount and (b) in respect of the principal amount of any Non-USD Series in respect of which the Hedged Amount is greater than zero, the USD equivalent of such amount determined by application of the Embedded Exchange Rate as set forth in the Final Terms for such Series.

**"USD LIBOR"** means the London Interbank Offered Rate for deposits in USD.

**"USD LIBOR Secured Notes"** means any Series of Notes denominated in U.S. dollars for which the Reference Rate specified in the applicable Final Terms is "LIBOR".

**"USD Series"** means a Series of Notes for which the "Note Currency" specified in the relevant Final Terms is USD.

**"U.S. Government Obligations"** means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the option of the issuer thereof.

**"Written Resolution"** has the meaning given to it in Schedule 13 (Provisions for Meetings of Holders of the Notes) to the Principal Trust Deed.

**"Yen"** means the lawful currency of Japan.

**SCHEDULE 4**

**Terms and Conditions of the Secured Notes – Payout Conditions**

## TERMS AND CONDITIONS OF THE NOTES – PAYOUT CONDITIONS

The following conditions (the "**Payout Conditions**") shall apply to each Series of Notes for which the relevant Final Terms specify the redemption basis to be "Underlying Linked".

### 1. PAYOUTS

#### 1.1 Single Limb Payout

- (a) This Payout Condition 1.1 applies where "Single Limb Payout" is specified to apply in the relevant Final Terms.
- (b) Unless the Notes are redeemed early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Redemption Amount payable in respect of each Note shall be an amount in the Note Currency calculated by the Calculation Agent in accordance with the relevant formula from Payout Condition 1.1(c).
- (c) The relevant formula for the Notes will be:
  - (i) if the relevant Final Terms specifies "Delta-One Security" to be applicable, the following formula:

$$D \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} ; \text{ Or}$$

- (ii) if the relevant Final Terms specifies "Delta-One Security (Performance)" to be applicable, the following formula:

$$D \times \text{Perf} ,$$

provided that if the relevant Final Terms specify (A) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(c) shall not exceed the Cap, and/or (B) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(c) shall not be less than the Floor.

#### 1.2 Multiple Limb Payout

- (a) This Payout Condition 1.2 applies where "Multiple Limb Payout" is specified to apply in the relevant Final Terms. If "Trigger Event" is specified to be not applicable in the relevant Final Terms, Payout Condition 1.2(b) and each reference to "Trigger Event" in Payout Condition 1.2(c) shall be deemed to be deleted and shall not apply in respect of the relevant Notes.
- (b) Unless the Notes are redeemed early, or are purchased and cancelled, in each case, in accordance with the Conditions, if the relevant Final Terms specify "Trigger Event" to be applicable and a Trigger Event has not occurred (and regardless of whether a Barrier Event has occurred or not), the Final Redemption Amount payable in respect of each Note shall be, an amount in the Note Currency calculated by the Calculation Agent in accordance with the relevant formula from Payout Condition 1.2(b)(i) below.
  - (i) The relevant formula that applies to the Notes for the purpose of this Payout Condition 1.2(b) will be as follows:

None

provided that if the relevant Final Terms specify (I) a Trigger Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) (if applicable) shall not exceed the Trigger Cap, and/or (II) a Trigger Floor, the

amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) (if applicable) shall not be less than the Trigger Floor.

- (c) Unless the Notes are redeemed early, or are purchased and cancelled, in each case, in accordance with the Conditions, if a Barrier Event has not occurred (and, where the relevant Final Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred), the Final Redemption Amount payable in respect of each Note shall be an amount in the Note Currency calculated by the Calculation Agent in accordance with the relevant formula from Payout Condition 1.2(c)(i) below.

- (i) The relevant formula that applies to the Notes for the purpose of this Payout Condition 1.2(c) will be as follows:

None

provided that if the relevant Final Terms specify (I) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not exceed the Cap, and/or (II) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not be less than the Floor.

## 2. **BARRIER EVENT CONDITIONS**

If the relevant Final Terms specify "Multiple Limb Payout" to be applicable, this Payout Condition 2 shall apply for the purposes of determining a "Barrier Event".

**"Asset Basket"** has the meaning given in Payout Condition 5.

**"Asset Intraday Price"** has the meaning given in Payout Condition 5.

**"Averaging Date"** has the meaning given in Payout Condition 5.

**"Barrier Asset Performance"** means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$$

**"Barrier Asset Price"** means, in respect of an Underlying Asset: (a) if the relevant Final Terms specify "Barrier Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Final Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset.

**"Barrier Best Performing Asset"** means the Underlying Asset with the highest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Best Performing Asset.

**"Barrier Event"** means (and a Barrier Event shall be deemed to occur if) the relevant condition below is satisfied:

- (a) where the relevant Final Terms specify "Barrier Reference Value less than or equal to the Barrier Level" as applicable, the Barrier Reference Value is less than or equal to the Barrier Level;

- (b) where the relevant Final Terms specify "Barrier Reference Value greater than or equal to the Barrier Level" as applicable, the Barrier Reference Value is greater than or equal to the Barrier Level;
- (c) where the relevant Final Terms specify "Barrier Reference Value less than the Barrier Level" as applicable, the Barrier Reference Value is less than the Barrier Level; or
- (d) where the relevant Final Terms specify "Barrier Reference Value greater than the Barrier Level" as applicable, the Barrier Reference Value is greater than the Barrier Level.

**"Barrier Level"** means:

- (a) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to the Underlying Asset (or both);
- (b) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset (or both);
- (c) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset (or both);
- (d) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level";
- (e) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level";
- (f) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset; or
- (g) if the relevant Final Terms specify the Barrier Reference Value to be "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset.

**"Barrier Observation Period"** if specified to be applicable, means, in respect of an Underlying Asset:

- (a) if the relevant Final Terms specify the consequence of "Extension", the period commencing on the Barrier Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period Start Date, as specified in the relevant Final Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms); or
- (b) if the relevant Final Terms specify the consequence of "No Extension", the period commencing on the Barrier Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period Start Date for such Underlying Asset, as specified in the relevant Final Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Notes relate to an Asset Basket, there shall be a separate Barrier Observation Period in respect of each Underlying Asset in the Asset Basket.

**"Barrier Observation Period End Date"** means, in respect of an Underlying Asset, the date specified as such in the relevant Final Terms, which shall be the last day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Final Terms.

**"Barrier Observation Period Start Date"** means, in respect of an Underlying Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Final Terms.

**"Barrier Reference Value"** has the meaning determined in accordance with the following paragraphs:

- (a) if the relevant Final Terms specify "Barrier Observation Period" to be applicable, and:
  - (i) if "Barrier Closing Price" is specified to be applicable in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Barrier Reference Value" means the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Barrier Observation Period; or
    - (B) where the Notes relate to an Asset Basket, "Barrier Reference Value" means the Reference Price of any Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Barrier Observation Period for such Underlying Asset; or
  - (ii) if "Barrier Intraday Price" is specified to be applicable in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Barrier Reference Value" means the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period; or



- (B) where the Notes relate to an Asset Basket, "Barrier Reference Value" means the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Underlying Asset; or
- (b) if the relevant Final Terms do not specify "Barrier Observation Period" to be applicable, and:
  - (i) if "Barrier Closing Price" is specified in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Barrier Reference Value" means the Final Closing Price of the Underlying Asset; or
    - (B) where the Notes relate to an Asset Basket, "Barrier Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or
  - (ii) if "Barrier Worst Closing Price" is specified in the relevant Final Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Worst Performing Asset; or
  - (iii) if "Barrier Best Closing Price" is specified in the relevant Final Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Best Performing Asset; or
  - (iv) if "Barrier Average Value" is specified in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Barrier Reference Value" means the Final Average Price of the Underlying Asset; or
    - (B) where the Notes relate to an Asset Basket, "Barrier Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or
  - (v) if "Barrier Basket Value" is specified in the relevant Final Terms, "Barrier Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Barrier Asset Price}(i)}{\text{Asset Initial Price}(i)}$$

where:

**"Asset Initial Price (i)"** means the Asset Initial Price of each Underlying Asset (i);

**"Barrier Asset Price (i)"** means the Barrier Asset Price of each Underlying Asset (i);

**"n"** means the number of Underlying Assets in the Asset Basket;

**"Underlying Asset (i)"** means each Underlying Asset in the Asset Basket; and

**"Weight (i)"** means the amount specified as such in respect of an Underlying Asset (i) in the relevant Final Terms; or

- (vi) if "Barrier Asset Performance" is specified in the relevant Final Terms and:
  - (A) where the Notes relate to a single Underlying Asset, "Barrier Reference Value" means the Barrier Asset Performance of the Underlying Asset; or
  - (B) where the Notes relate to an Asset Basket, "Barrier Reference Value" means the Barrier Asset Performance of any Underlying Asset in the Asset Basket; or

- (vii) if "Barrier Worst Asset Performance" is specified in the relevant Final Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Worst Performing Asset; or
- (viii) if "Barrier Best Asset Performance" is specified in the relevant Final Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Best Performing Asset.

**"Barrier Worst Performing Asset"** means the Underlying Asset with the lowest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Worst Performing Asset.

**"Final Average Price"** has the meaning given in Payout Condition 5.

**"Final Closing Price"** has the meaning given in Payout Condition 5.

**"Final Reference Date"** has the meaning given in Payout Condition 5.

**"Observation Date (closing valuation)"** has the meaning given in Payout Condition 5.

**"Observation Date (intra-day valuation)"** has the meaning given in Payout Condition 5.

### 3. TRIGGER EVENT CONDITIONS

If the relevant Final Terms specify "Trigger Event" to be applicable, this Payout Condition 3 shall apply for the purposes of determining a "Trigger Event":

**"Asset Basket"** has the meaning given in Payout Condition 5.

**"Asset Intraday Price"** has the meaning given in Payout Condition 5.

**"Averaging Date"** has the meaning given in Payout Condition 5.

**"Final Average Price"** has the meaning given in Payout Condition 5.

**"Final Closing Price"** has the meaning given in Payout Condition 5.

**"Final Reference Date"** has the meaning given in Payout Condition 5.

**"Observation Date (closing valuation)"** has the meaning given in Payout Condition 5.

**"Observation Date (intra-day valuation)"** has the meaning given in Payout Condition 5.

**"Trigger Asset Performance"** means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$$

**"Trigger Asset Price"** means, in respect of an Underlying Asset: (a) if the relevant Final Terms specify "Trigger Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Final Terms specify "Trigger Average Price", the Final Average Price of the Underlying Asset.

**"Trigger Best Performing Asset"** means the Underlying Asset with the highest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying

Assets have the same highest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Best Performing Asset.

**"Trigger Event"** means (and a Trigger Event shall be deemed to occur if) the relevant condition below is satisfied:

- (a) where the relevant Final Terms specify "Trigger Reference Value less than or equal to the Trigger Level" as applicable, the Trigger Reference Value is less than or equal to the Trigger Level;
- (b) where the relevant Final Terms specify "Trigger Reference Value greater than or equal to the Trigger Level", the Trigger Reference Value is greater than or equal to the Trigger Level;
- (c) where the relevant Final Terms specify "Trigger Reference Value less than the Trigger Level", the Trigger Reference Value is less than the Trigger Level; or
- (d) where the relevant Final Terms specify "Trigger Reference Value greater than the Trigger Level", the Trigger Reference Value is greater than the Trigger Level.

**"Trigger Level"** means:

- (a) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Closing Price", "Trigger Average Price" or "Trigger Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to the Underlying Asset (or both);
- (b) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Worst Closing Price", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset (or both);
- (c) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Best Closing Price", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset (or both);
- (d) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level";
- (e) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level";
- (f) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Worst Asset Performance", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal)

specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset; or

- (g) if the relevant Final Terms specify the Trigger Reference Value to be "Trigger Best Asset Performance", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset.

**"Trigger Observation Period"** if specified to be applicable, means, in respect of an Underlying Asset:

- (a) if the relevant Final Terms specify the consequence of "Extension", the period commencing on the Trigger Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date, as specified in the relevant Final Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Final Terms); or
- (b) if the relevant Final Terms specify the consequence of "No Extension", the period commencing on the Trigger Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date for such Underlying Asset, as specified in the relevant Final Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Notes relate to an Asset Basket, there shall be a separate Trigger Observation Period in respect of each Underlying Asset in the Asset Basket.

**"Trigger Observation Period End Date"** means, in respect of an Underlying Asset, the date specified as such in the relevant Final Terms, which shall be the last day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Final Terms.

**"Trigger Observation Period Start Date"** means, in respect of an Underlying Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Final Terms.

**"Trigger Reference Value"** has the meaning determined in accordance with the following paragraphs:

- (a) if the relevant Final Terms specify "Trigger Observation Period" to be applicable, and:
  - (i) if "Trigger Closing Price" is specified to be applicable in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Trigger Reference Value" means the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Trigger Observation Period; or

- (B) where the Notes relate to an Asset Basket, "Trigger Reference Value" means the Reference Price of any Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Trigger Observation Period for such Underlying Asset; or
- (ii) if "Trigger Intraday Price" is specified to be applicable in the relevant Final Terms and:
  - (A) where the Notes relate to a single Underlying Asset, "Trigger Reference Value" means the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period; or
  - (B) where the Notes relate to an Asset Basket, "Trigger Reference Value" means the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period for such Underlying Asset; or
- (b) if the relevant Final Terms do not specify "Trigger Observation Period" to be applicable, and:
  - (i) if "Trigger Closing Price" is specified in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Trigger Reference Value" means the Final Closing Price of the Underlying Asset; or
    - (B) where the Notes relate to an Asset Basket, "Trigger Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or
  - (ii) if "Trigger Worst Closing Price" is specified in the relevant Final Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Worst Performing Asset; or
  - (iii) if "Trigger Best Closing Price" is specified in the relevant Final Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Best Performing Asset; or
  - (iv) if "Trigger Average Price" is specified in the relevant Final Terms and:
    - (A) where the Notes relate to a single Underlying Asset, "Trigger Reference Value" means the Final Average Price of the Underlying Asset; or
    - (B) where the Notes relate to an Asset Basket, "Trigger Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or
  - (v) if "Trigger Basket Value" is specified in the relevant Final Terms, "Trigger Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Trigger Asset Price}(i)}{\text{Asset Initial Price}(i)}$$

where:

**"Asset Initial Price (i)"** means the Asset Initial Price of each Underlying Asset (i);

**"n"** means the number of Underlying Assets in the Asset Basket;

**"Trigger Asset Price (i)"** means the Trigger Asset Price of each Underlying Asset (i);

**"Underlying Asset (i)"** means each Underlying Asset in the Asset Basket; and

**"Weight (i)"** means the amount specified as such in respect of an Underlying Asset (i) in the relevant Final Terms; or

- (vi) if "Trigger Asset Performance" is specified in the relevant Final Terms and:
  - (A) where the Notes relate to a single Underlying Asset, "Trigger Reference Value" means the Trigger Asset Performance of the Underlying Asset; or
  - (B) where the Notes relate to an Asset Basket, "Trigger Reference Value" means the Trigger Asset Performance of any Underlying Asset in the Asset Basket; or
- (vii) if "Trigger Worst Asset Performance" is specified in the relevant Final Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Worst Performing Asset; or
- (viii) if "Trigger Best Asset Performance" is specified in the relevant Final Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Best Performing Asset.

**"Trigger Worst Performing Asset"** means the Underlying Asset with the lowest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Worst Performing Asset.

#### 4. INDICATIVE AMOUNTS

If the relevant Final Terms provide that the Notes are being offered to the public in circumstances requiring the prior publication of a prospectus under Regulation (EU) 2017/1129 (as amended), the relevant Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the relevant Final Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or after the relevant date specified in the relevant Final Terms, and is expected to be the indicative amount specified in the relevant Final Terms (if so specified) but may be different from such indicative amount, and:

- (a) if an indicative minimum amount is provided in the relevant Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the relevant Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to, or on or around, the Issue Date and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the relevant Final Terms (or phrases of similar import).

## 5. DEFINITIONS AND INTERPRETATION

### 5.1 Definitions

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

**"Adjusted Asset Final Reference Date"** means, in respect of an Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Final Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Final Reference Date for such Underlying Asset (iv), the Last Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Averaging Date for the Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and these Payout Conditions, as applicable.

**"Adjusted Asset Initial Reference Date"** means, in respect of an Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Initial Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Initial Reference Date for such Underlying Asset, (iv) the Last Initial Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Initial Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Initial Averaging Date for the Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and these Payout Conditions, as applicable.

**"Asset Basket" or "Basket"** means:

- (a) a Share Basket;
- (b) an Index Basket; or
- (c) a Multi-Asset Basket,

each, as specified in the relevant Final Terms.

**"Asset Initial Price"** means in respect of an Underlying Asset, any of the following (a), (b), (c), (d) or (e) as specified in the relevant Final Terms:

- (a) Initial Closing Price of the Underlying Asset;
- (b) Initial Average Price of the Underlying Asset;
- (c) Initial Price of the Underlying Asset;
- (d) the Entry Level of the Underlying Asset; or
- (e) the amount set forth in the Underlying Asset Table in the relevant Final Terms.

**"Asset Intraday Price"** means:

- (a) in respect of a time on any day, and an Index, the Index Level of the Index at such time on such day; or
- (b) in respect of a time on any day, and a Share, the Share Price of the Share at such time on such day.

**"Averaging Date":**

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions,

**"Averaging Reference Date":**

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Basket Performance"** means the aggregate of the Weighted Performance of each Underlying Asset in the Asset Basket.

**"Basket Value"** means the sum of the Weighted Performance (Basket Value) of each Underlying Asset in the Asset Basket.

**"Best Performing Underlying"** means the Underlying Asset with the highest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Best Performing Underlying, and such Underlying Asset as so selected shall be deemed the Best Performing Underlying.

**"Bonus"** means an amount specified as such in the relevant Final Terms.

**"Cap"** means an amount specified as such in the relevant Final Terms.

**"Closing Index Level"** has the meaning given in the Index Linked Conditions.

**"Closing Share Price"** has the meaning given in the Share Linked Conditions.

**"D"** means the "Minimum Denomination" as defined in the General Conditions.

**"Entry Level"** means, in respect of an Underlying Asset that is a Share or an Index, either the "lowest Reference Price" or the "highest Reference Price", in each case observed across all Entry Level Observation Dates for such Underlying Asset, as specified to be applicable in the relevant Final Terms.

**"Entry Level Observation Date":**

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; or
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Final Asset Performance"** means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$



**"Final Average Price"** means, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates.

**"Final Best Performing Asset"** means the Underlying Asset in the Asset Basket with the highest Final Asset Performance, provided that if two or more Underlying Assets have the same highest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Best Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Best Performing Asset.

**"Final Closing Price"** means, in respect of an Underlying Asset that is a Share, an Index or an Index-Linked Derivatives Contract, the Reference Price of such Underlying Asset on the Final Reference Date.

**"Final Reference Date"** means:

- (a) in respect of a Share, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms; or
- (b) in respect of an Index or an Index-Linked Derivatives Contract, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms.

**"Final Reference Value"** means:

- (a) if the relevant Final Terms specify "Single Asset" to be applicable, the Final Value of the Underlying Asset; or
- (b) if the relevant Final Terms specify "Worst of Basket" to be applicable, the Final Value of the Final Worst Performing Asset; or
- (c) if the relevant Final Terms specify "Best of Basket" to be applicable, the Final Value of the Final Best Performing Asset.

**"Final Set of Averaging Dates"** means:

- (a) in respect of a Share, the date specified in the relevant Final Terms as the "Final Set First Averaging Date" for such Share (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or
- (b) an Index, the date specified in the relevant Final Terms as the "Final Set First Averaging Date" for such Index (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date.

Each date comprised in the Final Set of Averaging Dates shall be an Averaging Date. In respect of the Final Set of Averaging Dates, the Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the **"Last Averaging Date"** in respect of the Final Set of Averaging Dates.

**"Final Worst Performing Asset"** means the Underlying Asset in the Asset Basket with the lowest Final Asset Performance, provided that if two or more Underlying Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Worst Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Worst Performing Asset.

**"Final Value"** means, in respect of an Underlying Asset, either of the following (a) or (b), as specified in the relevant Final Terms:

- (a) the Final Closing Price of the Underlying Asset; or
- (b) the Final Average Price of the Underlying Asset.

**"Floor"** means an amount specified as such in the relevant Final Terms.

**"Index Level"** has the meaning given in the Index Linked Conditions.

**"Initial Average Price"** means:

- (a) in respect of an Underlying Asset that is a Share:
  - (i) if the relevant Final Terms specify "Initial Average Share Price" to be applicable, the product of (A) the arithmetic mean of the Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent and (B) the Share Weighting of such Share; or
  - (ii) if the relevant Final Terms specify "Initial Average Closing Share Price" to be applicable, the product of (A) the arithmetic mean of the Closing Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent and (B) the Share Weighting of such Share;
- (b) in respect of an Underlying Asset that is an Index:
  - (i) if the relevant Final Terms specify "Initial Average Index Level" to be applicable, the arithmetic mean of the Index Level of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or
  - (ii) if the relevant Final Terms specify "Initial Average Closing Index Level" to be applicable, the arithmetic mean of the Closing Index Level of such Index Level on each of the Initial Averaging Dates, as determined by the Calculation Agent.

**"Initial Averaging Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Initial Closing Price"** means, in respect of a Share or an Index, the Reference Price of such Underlying Asset on the Initial Reference Date for such Underlying Asset as determined by the Calculation Agent.

**"Initial Price"** means:

- (a) in respect of a Share, the product of (i) the Share Price of such Share on the Initial Reference Date for such Share as determined by the Calculation Agent and (ii) the Share Weighting of such Share; and
- (b) in respect of an Index, the Index Level of such Index on the Initial Reference Date for such Index as determined by the Calculation Agent.

**"Initial Reference Date"** means:

- (a) in respect of a Share, the Initial Valuation Date; and

(b) in respect of an Index, the Initial Valuation Date.

**"Initial Reference Value"** means:

- (a) if the relevant Final Terms specify "Single Asset" to be applicable, the Initial Value of the Underlying Asset; or
- (b) if the relevant Final Terms specify "Worst of Basket" to be applicable, the Initial Value of the Final Worst Performing Asset; or
- (c) if the relevant Final Terms specify "Best of Basket" to be applicable, the Initial Value of the Final Best Performing Asset.

**"Initial Valuation Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Initial Value"** means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Final Terms: (i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Final Terms, (ii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Final Terms, (iii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Final Terms, (iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Final Terms, or (v) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Initial Value" in the row corresponding to such Underlying Asset.

**"j"** means an integer specified in the relevant Final Terms.

**"Last Averaging Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Last Initial Averaging Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Last Initial Pricing Date"** means the Initial Pricing Date specified as such in the relevant Final Terms.

**"Latest Reference Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions,

provided that if the relevant Final Terms specify "Multi-Asset Basket Linked Securities" to be applicable, "Latest Reference Date" means, in respect of an Underlying Asset and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Multi-Asset Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (A) if, as a result of the Relevant Reference Date not being a Common Trading Day for one or more Underlying Assets or as a result of the occurrence of a Disrupted Day for one or more Underlying Assets, the Relevant Reference Dates for two or more Underlying Assets fall on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (B) if the Relevant Reference Dates for all of the Underlying Assets fall on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Underlying Assets), such same date corresponding to the Relevant Reference Date.

**"Local Cap"** means an amount specified as such in the relevant Final Terms.

**"Local Floor"** means an amount specified as such in the relevant Final Terms.

**"Maximum Performance"** means the Underlying Performance of the Best Performing Underlying.

**"Minimum Percentage"** means a percentage value specified as such in the relevant Final Terms.

**"Minimum Performance"** means the Underlying Performance of the Worst Performing Underlying.

**"Multi-Asset Basket"** has the meaning given in the Multi-Asset Basket Linked Conditions.

**"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

**"n"** means the number of Underlying Assets in the Asset Basket.

**"Number of Relevant Days"** means such number of Business Day(s), Clearing System Business Day(s), Scheduled Trading Day(s), or calendar days as specified in the relevant Final Terms.

**"Observation Date (closing valuation)"** (a) in respect of an Observation Period and a Share, has the meaning given to such term when applied to that Observation Period in the Share Linked Conditions; and (b) in respect of an Observation Period and an Index, has the meaning given to such term when applied to that Observation Period in the Index Linked Conditions, provided that if "Reference Date deemed to be Observation Date (closing valuation)" is specified to apply to such Observation Period in the relevant Final Terms, then each Reference Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (closing valuation).

**"Observation Date (intra-day valuation)"** (a) in respect of an Observation Period and a Share, has the meaning given to such term when applied to that Observation Period in the Share Linked Conditions; and (b) in respect of an Observation Period and an Index, has the meaning given to such term when applied to that Observation Period in the Index Linked Conditions; provided that if "Reference Price deemed to be Asset Intraday Price" is specified to apply to such Observation Period in the relevant Final Terms, then each Reference Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (intra-day valuation) and the Reference Price of the Underlying Asset on such Reference Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Underlying Asset for such Observation Date (intra-day valuation).

**"Observation Period"** has the meaning given in the applicable Underlying Asset Conditions.

**"P"** or **"Participation"** means an amount specified as such in the relevant Final Terms.

**"Perf"** means, any of the following (a), (b), (c) or (d), as specified in the relevant Final Terms:

- (a) the Underlying Performance;
- (b) the Basket Performance;
- (c) the Maximum Performance; or
- (d) the Minimum Performance.

**"PL"** or **"Protection Level"** means an amount specified as such in the relevant Final Terms.

**"Ratio"** means an amount specified as such in the relevant Final Terms.

**"Reference Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Redemption Percentage"** means a percentage value specified as such in the relevant Final Terms.

**"Replacement Performance"** means a percentage value specified as such in the relevant Final Terms.

**"Reference Price"** means, in respect of any relevant day or date:

- (a) if the Underlying Asset specified in the relevant Final Terms is a Share, the product of (i) the Closing Share Price of the Share for such day and (ii) the Share Weighting for such Share;
- (b) if the Underlying Asset specified in the relevant Final Terms is an Index, the Closing Index Level of the Index for such day; or
- (c) if the Underlying Asset specified in the relevant Final Terms is an Index-Linked Derivatives Contract, the Final Reference Price of the Index-Linked Derivatives Contract on such day.

**"Reference Price (Final)"** means, in respect of an Underlying Asset, any of the following (a) or (b), if specified in the relevant Final Terms:

- (a) the Final Closing Price of the Underlying Asset;
- (b) the Final Average Price of the Underlying Asset.

**"Reference Price (Initial)"** means, in respect of an Underlying Asset, any of the following (a), (b), (c), (d), (e) or (f) if specified in the relevant Final Terms:

- (a) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Final Terms;
- (b) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Final Terms;
- (c) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Final Terms;
- (d) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Final Terms;

- (e) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset; or
- (f) the amount specified to be the Reference Price (Initial) for such Underlying Asset in the relevant Final Terms.

**"Reference Value (Final Value)"** means, in respect of an Underlying Asset, any of the following if specified in the relevant Final Terms:

- (a) the Final Closing Price of the Underlying Asset; or
- (b) the Final Average Price of the Underlying Asset.

**"Reference Value (Initial Value)"** means, in respect of an Underlying Asset, any of the following if specified in the relevant Final Terms:

- (a) the percentage value of the Initial Closing Price of such Underlying Asset specified in the relevant Final Terms;
- (b) the percentage value of the Initial Price of such Underlying Asset specified in the relevant Final Terms;
- (c) the percentage value of the Initial Average Price of such Underlying Asset specified in the relevant Final Terms;
- (d) the percentage value of the Entry Level of such Underlying Asset specified in the relevant Final Terms;
- (e) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset; or
- (f) the amount specified to be the Reference Value (Initial Value) for such Underlying Asset in the relevant Final Terms.

**"Scheduled Trading Day"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Share Basket"** has the meaning given in the Share Linked Conditions.

**"Share Price"** has the meaning given in the Share Linked Conditions.

**"Strike"** means an amount specified as such in the relevant Final Terms.

**"Trade Date"** means the Strike Date, unless otherwise specified in the relevant Final Terms.

**"Trigger Basket Performance"** means an amount determined by the Calculation Agent as the sum of the Trigger Weighted Underlying Performance of each Underlying Asset in the Asset Basket.

**"Trigger Cap"** means an amount specified as such in the relevant Final Terms.

**"Trigger Event Floor Amount"** means the amount specified as such in the relevant Final Terms.

**"Trigger Floor"** means an amount specified as such in the relevant Final Terms.

**"Trigger Floored Weighted Basket Performance"** means an amount determined by the Calculation Agent to be equal to the sum of (a) the Trigger Protection Level, plus (b) the greater of (i) the Trigger Basket Performance and (ii) the Trigger Event Floor Amount.

**"Trigger Percentage"** means a percentage value specified as such in the relevant Final Terms.

**"Trigger Perf"** means any of the following:

- (a) the Underlying Performance;
- (b) the Basket Performance;
- (c) the Maximum Performance;
- (d) the Minimum Performance; or
- (e) the Trigger Floored Weighted Basket Performance.

**"Trigger Protection Level"** means an amount specified as such in the relevant Final Terms.

**"Trigger Weighted Underlying Performance"** means, in respect of each Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$$

**"Underlying Asset Table"** means the table specified as such in the relevant Final Terms.

**"Underlying Performance"** means, in respect of an Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

**"Valuation Date"**:

- (a) in respect of a Share, has the meaning given in the Share Linked Conditions; and
- (b) in respect of an Index, has the meaning given in the Index Linked Conditions.

**"Weighted Performance"** means, in respect of each Underlying Asset in the Asset Basket, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

**"Weighting"** means an amount specified as such in the relevant Final Terms, or if an Underlying Asset Table is set out in the relevant Final Terms, in respect of each Underlying Asset set forth in the Underlying Asset Table in the column entitled "Underlying Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Underlying Asset, provided that, if no weighting is specified in the relevant Final Terms, then the Weighting in respect of each Underlying Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Underlying Assets in the Asset Basket.

**"Weighted Performance (Basket Value)"** means, in respect of each Underlying Asset in the Asset Basket, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}$$

**"Worst Performing Underlying"** means the Underlying Asset with the lowest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

## 5.2 Interpretation

- (a) Each reference in these Payout Conditions to "each Note" shall be deemed to be a reference to "each principal amount of each Note equal to the Minimum Denomination".
- (b) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Conditions.
- (c) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Final Terms.



**SCHEDULE 5**

**Terms and Conditions of the Secured Notes – Share Linked Conditions**

## **TERMS AND CONDITIONS OF THE NOTES – SHARE LINKED CONDITIONS**

Prospective purchasers of, and investors in, Notes that are Share Linked Notes should refer to the section entitled "*Risk Factors – Risks Related to the Notes*" in the Base Prospectus for risk factors in relation to Notes, and in particular, to the section entitled "*Risk Factors – Risks associated with particular types of Underlying Assets – Risks associated with Shares as Underlying Assets*" in the Base Prospectus for specific risk factors relating to Share Linked Notes.

These Share Linked Conditions shall apply to Notes for which the relevant Final Terms specify that the Share Linked Notes are applicable.

### **1. CONSEQUENCES OF NON-SCHEDULED TRADING DAYS, NON-COMMON SCHEDULED TRADING DAYS OR DISRUPTED DAYS**

#### **1.1 Single Share and Reference Dates**

- (a) This provision shall apply where the Share Linked Notes are specified in the relevant Final Terms to relate to a single Share and such Final Terms specify "Single Share and Reference Dates" to be applicable to the Share (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) Except where the relevant Final Terms specifies "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).
- (c) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

#### **1.2 Single Share and Averaging Reference Dates**

- (a) This provision shall apply where the Share Linked Notes are specified in the relevant Final Terms to relate to a single Share and such Final Terms specify "Single Share and Averaging Reference Dates" to be applicable to the Share (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply

to such Averaging Reference Dates only), and, the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day.

- (b) If the relevant Final Terms specify "Omission" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (c) If the relevant Final Terms specify "Postponement" to be applicable, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2.

- (d) If the relevant Final Terms specify "Modified Postponement" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another

Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (e) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (f) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

**1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

- (a) This provision shall apply where the Share Linked Notes are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" to be applicable to the Shares (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) Except where the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:
  - (i) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date; and
  - (ii) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date).
- (c) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for each Share in the Share Basket shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

**1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

- (a) This provision shall apply where the Share Linked Notes are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" to be applicable to the Shares (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share.
- (b) If the relevant Final Terms specify "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
  - (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and
  - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
    - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this

paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (c) If the relevant Final Terms specify "Postponement" to be applicable, then:
  - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
    - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4.

- (d) If the relevant Final Terms specify "Modified Postponement" to be applicable, then:
  - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such

day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (e) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Share in the Share Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (e) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (f) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

**1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

- (a) Where the Share Linked Notes are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)" to be applicable to the Shares of such Share Basket (each such Share a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply.
- (b) If the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II), then the following provisions shall apply:
  - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;
  - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the

Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
  - (B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date).
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

**1.6 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

- (a) Where the Share Linked Notes are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)" to be applicable to the Shares of such Share Basket (each such Share being a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.6) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply.
- (b) If the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Shares, the following shall apply.
  - (i) If the relevant Final Terms specify "Omission" to be applicable, such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Common Basket Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:



- (A) if the Calculation Agent determines that the final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be the final Scheduled Averaging Reference Date; and
  - (B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Final Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) and (2), the following provisions shall apply:
    - (I) If the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the Final Averaging Reference Date;
    - (II) If the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:
      - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
      - (2) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (ii) If the relevant Final Terms specify "Postponement" to be applicable, then if (1) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket

Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) and (2), the following provisions shall apply:

- (A) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the Adjusted Averaging Reference Date; and
- (B) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:
  - (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
  - (II) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.6.

- (iii) If the relevant Final Terms specify "Modified Postponement" to be applicable, then if (1) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day,

if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) and (2), the following provisions shall apply:

- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be such Adjusted Averaging Reference Date; and
- (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Share, then the relevant Averaging Reference Date for such Common Basket Share shall be the first succeeding Valid Date for such Common Basket Share. If the first succeeding Valid Date for such Common Basket Share has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
  - (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Share; and
  - (II) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (iv) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (iv) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (d) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

#### 1.7 **Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

- (a) Where the Share Linked Notes are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to the Shares of such Share Basket (each such Share being a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.7) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply.

- (b) If the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
  - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares (each such Common Basket Share being an **"Affected Common Basket Share"** for such Reference Date);
  - (ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
  - (iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date).
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

**1.8 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

- (a) Where the Share Linked Notes are specified in the relevant Final Terms to relate to an Share Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to the Shares in such Share Basket (each such Share being a **"Common Basket Share"** for the purposes of this Share Linked Condition 1.8) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply.
- (b) If the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date.

- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Share, the following provisions shall apply.
  - (i) If the relevant Final Terms specify "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
    - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares (each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);
    - (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
    - (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date).
  - (ii) If the relevant Final Terms specify "Postponement" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
    - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares (each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);
    - (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

- (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.8.

- (iii) If the relevant Final Terms specify "Modified Postponement" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:
  - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Shares (each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);
  - (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
  - (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date).
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

- (e) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

## 2. **FALLBACK VALUATION DATE**

- (a) Notwithstanding any other terms of these Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Share Linked Condition 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Condition 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share.
- (b) If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this Share Linked Condition 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

## 3. **ADJUSTMENTS**

### 3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Notes, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

### 3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (a) The Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the payment under the Share Linked Notes, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective

date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange.

- (b) Following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the payment under the Share Linked Notes, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the payment under the Share Linked Notes, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.
- (c) The Issuer shall redeem all, but not some only, of the Share Linked Notes by giving notice to Holders in accordance with General Condition 30 (*Notices*). If the Share Linked Notes are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Note held by such Holder an amount equal to the applicable Early Redemption Amount of such Share Linked Note, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 30 (*Notices*).
- (d) If the relevant Final Terms specify "Extraordinary Event – Share Substitution" to be applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the payment under the Share Linked Notes, as the Calculation Agent determines appropriate.
- (e) For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:
  - (i) such substitution and the relevant adjustment to the terms of the Share Linked Notes will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Final Terms, NAV Publication Suspension (as the case may be);
  - (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;



- (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
- (iv) in order to be selected as a Substitute Share, each relevant share must be a share which:
  - (A) is not already included in the Share Basket;
  - (B) belongs to a similar economic sector as the Affected Share; and
  - (C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

### 3.3 Occurrence of a Change in Law (Increased Cost)

If "Change in Law (Increased Cost)" is specified as being applicable in the relevant Final Terms, following the determination by the Calculation Agent that a Change in Law (Increased Cost) has occurred, the Calculation Agent may take one of the following actions:

- (a) Determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Notes, including without limitation, any variable or term relevant to the payment under such Share Linked Notes, as the Calculation Agent determines appropriate to account for the Change in Law (Increased Cost), and determine the effective date of that adjustment.
- (b) Direct the Issuer to redeem all, but not some only, of the Share Linked Notes by giving notice to Holders in accordance with General Condition 30 (*Notices*). If the Share Linked Notes are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Note held by such Holder an amount equal to the applicable Early Redemption Amount of such Share Linked Note, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 30 (*Notices*).

### 3.4 Ordinary Dividend Adjustment

For any Series of Share Linked Notes for which "Ordinary Dividend Adjustment" is specified as applicable in the relevant Final Terms, following the determination by the Calculation Agent that the Ordinary Dividend Variation for a Dividend Period in respect of a Share is not zero, the Calculation Agent will adjust the Share Weighting of that Share in accordance with the following:

$$\text{Share Weighting (Adjusted)} = \text{Share Weighting (Current)} \times \frac{\text{CSP}}{\text{CSP} - \text{Ordinary Dividend Variation}}$$

where:

"CSP" means the Closing Share Price for the relevant Share on the Scheduled Trading Day immediately prior to the relevant Ex Dividend Date for the Gross Cash Dividend that is the subject of the Ordinary Dividend Variation;

"Ordinary Dividend Variation" means, in respect of a Dividend Period and a Share, the amount (which may be negative) equal to the difference between (a) the aggregate of the Actual Dividends

for such Dividend Period and (b) the aggregate of the Contractual Dividends for such Dividend Period;

**"Share Weighting (Adjusted)"** means the Share Weighting for the relevant Share immediately following adjustment by the Calculation Agent in accordance with this Share Linked Condition 3.4; and

**"Share Weighting (Current)"** means the Share Weighting for the relevant Share prior to adjustment by the Calculation Agent in accordance with this Share Linked Condition 3.4.

#### 4. **CORRECTION OF SHARE PRICE**

If the relevant Final Terms specify that "Correction of Share Price" to be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Notes to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

#### 5. **DEPOSITARY RECEIPTS PROVISIONS**

##### 5.1 **Application of Depositary Receipts Provisions**

- (a) In relation to any Share Linked Notes to which these Share Linked Conditions apply and for which the relevant Final Terms specify that "Depositary Receipts Provisions" to be applicable, each reference in these Share Linked Conditions to **"Share"** and **"Shares"** shall be construed as a reference to **"Depositary Receipt"** and **"Depositary Receipts"**, except as modified by the provisions of, and the terms and expressions defined in, this Share Linked Condition 5.
- (b) The following terms shall have the following meanings in relation to Depositary Receipts:
  - (i) **"Deposit Agreement"** means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;
  - (ii) **"Depositary"** means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;
  - (iii) **"Depositary Receipts"** means the depositary receipts as specified in the relevant Final Terms;
  - (iv) **"Share Company"** means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Notes, the Depositary;
  - (v) **"Underlying Shares"** means such shares of the Underlying Share Issuer as specified in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(b)" is specified in the relevant Final Terms, in which case **"Underlying Shares"** means, in respect of a Depositary Receipt, the shares or securities which such Depositary Receipt represents; and

- (vi) **"Underlying Share Issuer"** shall be as specified in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(b)" is specified in the relevant Final Terms, in which case **"Underlying Share Issuer"** means, in respect of a Depositary Receipt, the issuer or issuers of the Underlying Shares of such Depositary Receipt.
- (c) The definition of **"Insolvency"** shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (d) The definition of **"Market Disruption Event"** shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to **"Share"** or **"Shares"** shall be construed as a reference to **"Underlying Share"** or **"Underlying Shares"**, respectively. In addition:
  - (i) **"Exchange"** means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Final Terms for such Underlying Shares, unless "As specified in Share Linked Condition 5.1(d)" is specified in the relevant Final Terms, in which case **"Exchange"** means, in respect of each Depositary Receipt, the primary exchange or quotation system on which such Underlying Share is traded, as determined by the Calculation Agent, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange).
  - (ii) **"Related Exchange"** means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(d)" is specified in the relevant Final Terms, in which case **"Related Exchange"** means, in respect of each Depositary Receipt, All Exchanges, as if the Underlying Share corresponding to such Depositary Receipt were a Share, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).
  - (iii) **"Valuation Time"** means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Final Terms unless "As specified in Share Linked Condition 5.1(d)" is specified in the relevant Final Terms, in which case **"Valuation Time"** means, in respect of each Depositary Receipt and the corresponding Underlying Share, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (e) The definition of **"Merger Event"** shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.

- (f) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (g) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:
  - (i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and
  - (ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

## 5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

## 6. DELISTING, DISCONTINUANCE OR MODIFICATION OF A SHARE THAT IS A SHARE OF AN EXCHANGE TRADED FUND

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will, as closely as reasonably possible, replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Notes and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

## 7. DEFINITIONS

The following terms and expressions shall have the following meanings in relation to Share Linked Notes to which these Share Linked Conditions apply:

**"Acceptable Exchange"** means, in respect of any relevant Shares:

- (a) where the Exchange is located in the European Union and the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange;
- (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or
- (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange.

For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

**"Actual Dividend"** means, in respect of a Share, a Gross Cash Dividend (excluding any Extraordinary Dividends) for such Share declared (being the **"Declared Dividend"** corresponding to such Actual Dividend) by the Share Issuer of the Share to any holder of record of a single Share on the relevant record date in respect of such Gross Cash Dividend, where the Ex-Dividend Date for such Gross Cash Dividend falls in the Dividend Period for such Share, except:

- (a) if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share in respect of such Gross Cash Dividend is not equal to the corresponding Declared Dividend; and/or
- (b) the Share Issuer of the Share declares an intention to adjust any Gross Cash Dividend to one or more holders of record of the Share,

(and, in the case of (a) and (b), the amount of such difference being the **"Dividend Difference Amount"** and the date of such declaration being the **"Dividend Difference Declaration Date"** for such Gross Cash Dividend), then the Actual Dividend may be adjusted by an amount equal to the Dividend Difference Amount, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**"Affected Common Basket Share"** has the meaning given thereto in Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable, and **"Affected Common Basket Shares"** shall be construed accordingly.

**"Affected Share"** has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

**"Averaging Date"** means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

**"Averaging Reference Date"** means, in respect of a Share, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

**"Closing Share Price"** means, in respect of a Share and any relevant day, the official closing price of the Share (expressed in relevant Share Currency (if specified in the relevant Final Terms) applicable to the Share) as of the Valuation Time on the Exchange on such day, as determined by the Calculation Agent.

**"Common Basket Share"** has the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.6 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be, and **"Common Basket Shares"** shall be construed accordingly.

**"Common Scheduled Trading Day"** means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

**"Common Valid Date"** means, in respect of a Share Basket comprising Common Basket Shares, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share and on which another Averaging Reference Date does not or is not deemed to occur.

**"Contractual Dividend"** means, in respect of a Share and a Contractual Ex-Dividend Date, the amount or amounts specified as such for such Share in the relevant Final Terms, or, if no such amount is specified for such Share, zero.

**"Contractual Ex-Dividend Date"** means, in respect of a Share, each date specified as such in the relevant Final Terms.

**"Correction Cut-off Date"** means, if specified in the relevant Final Terms to be applicable to any date on which the price of a Share is required to be determined, the date(s) specified as such in the relevant Final Terms, or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Correction Cut-off Date" is specified in the relevant Final Terms to be applicable in respect of any date on which the price of such Share is required to be determined, then the "Correction Cut-off Date" for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

**"Delisting"** means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer):

- (a) the Calculation Agent determines that:
  - (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange;
  - (ii) it is not reasonably certain that the cessation is, or will be, temporary; and

- (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange; or
- (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

**"Disrupted Day"** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"Dividend FX Rate"** means, in respect of a Share and the Share Currency for such Share and any relevant date, the amount of the currency per one unit of such Share Currency, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m., London time, on the relevant date and published by Refinitiv Benchmark Services Limited (or any successor thereto or any alternative fixing price sponsor as selected by the Calculation Agent) on the relevant Reuters pages as determined by the Calculation Agent, provided that if such exchange rate(s) cannot be obtained from such Reuters pages or are otherwise not published on such date, as determined by the Calculation Agent, then the Calculation Agent shall determine the Dividend FX Rate for such date based on the Calculation Agent's internal mid marks for such exchange rate(s) on such date.

**"Dividend Period"** means, in respect of a Share, the period commencing on (and excluding) the Dividend Period Start Date in respect of such Share and ending on (and including) the Dividend Period End Date in respect of such Share.

**"Dividend Period End Date"** means, in respect of a Share, the date specified as such in the relevant Final Terms.

**"Dividend Period Start Date"** means, in respect of a Share, the date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

**"Early Closure"** means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

**"Entry Level Observation Date"** means:

- (a) in respect of a Share or a Share Basket, each date specified as such in the relevant Final Terms;
- (b) in respect of a Share or a Share Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period;
- (c) in respect of a Share, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Final Terms for such Share following the First Entry Level Observation Date; or

- (d) in respect of a Share Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Final Terms for all Shares in the Share Basket following the First Entry Level Observation Date, each as specified in the relevant Final Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date was an Averaging Reference Date) in accordance with the Share Linked Conditions as specified to be applicable in the relevant Final Terms.

**"Entry Level Observation Period"** if specified to be applicable, means, in respect of a Share:

- (a) if the relevant Final Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Final Terms); or
- (b) if the relevant Final Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Share, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Share, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Notes relate to a Share Basket, there shall be a separate Entry Level Observation Period in respect of each Share in the Share Basket.

**"Entry Level Observation Period End Date"** means, in respect of a Share, the date specified as such in the relevant Final Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

**"Entry Level Observation Period Start Date"** means, in respect of a Share, the date specified as such in the relevant Final Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

**"Entry Level Observation Specified Date"** means, if Entry Level Observation Period is specified to be applicable in the relevant Final Terms, either (a) or (b) below as specified in the relevant Final Terms:

- (a) if "Scheduled Trading Day" is specified in the relevant Final Terms, in respect of each Share, each Scheduled Trading Day for such Share falling in the Entry Level Observation Period; or
- (b) if "Common Scheduled Trading Day" is specified in the relevant Final Terms, in respect of each Common Basket Share, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

**"Exchange"** means, in respect of a Share, each exchange or quotation system specified as such in the relevant Final Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity



relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general:

- (a) to effect transactions in, or obtain market values for, the Shares on the Exchange; or
- (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**"Exchange Traded Fund"** means an exchange traded fund specified as such in the relevant Final Terms, and related expressions shall be construed accordingly.

**"Expected Common Scheduled Trading Day"** means, in respect of a Share Basket comprising Common Basket Shares, each day which is an Expected Scheduled Trading Day for all Common Basket Shares in such Share Basket.

**"Expected Scheduled Trading Day"** means, in respect of a Share, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date, any day which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Share specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

**"Extraordinary Dividend"** means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

**"Extraordinary Event"** means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension.

**"Fallback Valuation Date"** means, in respect of any Share and if Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any date on which the price of such Share is required to be determined, the date(s) specified as such in the relevant Final Terms or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

**"First Entry Level Observation Date"** means such date as is specified in the relevant Final Terms, or if such day is not a Scheduled Trading Day for a Share or a Common Scheduled Trading Day for all Shares, as specified in the relevant Final Terms, the first following Scheduled Trading Day

for such Share or Common Scheduled Trading Day for all Shares, as specified in the relevant Final Terms.

**"Gross Cash Dividend"** means, in respect of a Share, any gross dividend amount in cash for one such Share that would be received by a holder of record before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Reference Currency using the Dividend FX Rate on the Contractual Ex-Dividend Date for such Gross Cash Dividend.

**"Hedge Positions"** means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Notes including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

**"Hedging Entity"** means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

**"Initial Averaging Date"** means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

**"Initial Valuation Date"** means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

**"Insolvency"** means, in respect of a Share and the Share Issuer, that either:

- (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer;
  - (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or
  - (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or
- (b) an Insolvency Event occurs in respect of such Share Issuer.

**"Insolvency Event"** means, in respect of a Share and the Share Issuer, that the Share Issuer:

- (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or
- (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such

proceeding or petition is instituted or presented by a person not described in (a) above and either:

- (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
- (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

**"Last Averaging Date"** means, in respect of a Share, the Averaging Date for the Share scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Averaging Date.

**"Last Initial Averaging Date"** means, in respect of a Share, the Initial Averaging Date for the Share scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Initial Averaging Date for the Share (after any adjustments) falling latest in time.

**"Latest Reference Date"** means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

**"Market Disruption Event"** means, in respect of a Share, the occurrence or existence of:

- (a) a Trading Disruption;
- (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
- (c) an Early Closure;
- (d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Notes; or
- (e) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

**"Maturity Date"** means, in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days

equal to the Settlement Period after the Latest Reference Date in respect of the Relevant Determination Date.

**"Maximum Days of Disruption"** means the following number of Scheduled Trading Days, Common Scheduled Trading Days or other type of days, as applicable, in respect of Share Linked Notes:

- (a) where the Share Linked Notes relate to a single Share, eight Scheduled Trading Days; or
- (b) where the Share Linked Notes relate to a Share Basket and the relevant Final Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable, eight Scheduled Trading Days; or
- (c) where the Share Linked Notes relate to a Share Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Final Terms.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person); or
- (d) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Final Reference Date or Last Averaging Date (as applicable):

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

**"NAV Publication Suspension"** means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion,

have a material effect on the Notes and will be for more than a short period and/or will not be of a temporary nature.

**"NAV Temporary Publication Suspension"** means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Notes.

**"Observation Date (closing valuation)"** means, unless otherwise provided in the relevant Final Terms:

- (a) in respect of an Observation Period for a Share Linked Note referencing a single Share, each Scheduled Trading Day falling in the Observation Period which is not a Disrupted Day for such Share; or
- (b) in respect of an Observation Period for a Share Linked Note referencing a Share Basket, each Common Scheduled Trading Day falling in the Observation Period which is not a Disrupted Day for any Share in the Share Basket.

**"Observation Date (intra-day valuation)"** means:

- (a) in respect of an Observation Period for a Share Linked Note referencing a single Share, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share; or
- (b) in respect of an Observation Period and a Share Linked Note referencing a Share Basket, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

**"Observation Period"** means, in respect of a Share, a Barrier Observation Period or a Trigger Observation Period.

**"Options Exchange"** means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

**"Potential Adjustment Event"** means

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar

transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

- (c) an Extraordinary Dividend;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

**"Reference Date"** means, in respect of a Share, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

**"Related Exchange"** means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Relevant Date"** has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

**"Scheduled Averaging Date"** means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means, in respect of a Share, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Initial Averaging Date"** means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

**"Scheduled Initial Valuation Date"** means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

**"Scheduled Reference Date"** means, in respect of a Share, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

**"Scheduled Trading Day"** means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Valuation Date"** means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

**"Settlement Cycle"** means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Settlement Disruption Event"** means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

**"Share"** means, in respect of an issue of Share Linked Notes relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Notes relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case, as specified in the relevant Final Terms, and related expressions shall be construed accordingly.

**"Share Basket"** means a basket composed of Shares, as specified in the relevant Final Terms.

**"Share Clearance System"** means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

**"Share Clearance System Business Day"** means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

**"Share Currency"** means, in respect of a Share, the currency specified as such in the relevant Final Terms, or if not specified, the currency in which the relevant price of the Share is denominated.

**"Share Issuer"** means, in respect of a Share, the issuer of such Share, as specified in the relevant Final Terms (or as may otherwise be determined by the Calculation Agent).

**"Share Linked Notes"** means any Notes that are specified as being "Share Linked Notes" in the relevant Final Terms and to which these Share Linked Conditions therefore apply.

**"Share Price"** means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

**"Share Weighting"** means, in respect of a Share, the value specified as such in the relevant Final Terms, as such value may be adjusted by the Calculation Agent pursuant to Share Linked Condition 3.4 (*Ordinary Dividend Adjustment*).

**"Substitute Shares"** has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

**"Substitution Date"** has the meaning given thereto in Share Linked Condition 3.2(e)(i) (*Occurrence of an Extraordinary Event*).

**"Successor Fund"** has the meaning given thereto in Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

**"Trading Disruption"** means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on no other Averaging Reference Date occurs or is deemed to occur.

**"Valuation Date"** means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, and/or in the relevant Final Terms subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

**"Valuation Time"** means the time in the place as specified in the relevant Final Terms, unless "Default Valuation Time" is specified in the relevant Final Terms, in which case the "Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.



**SCHEDULE 6**

**Terms and Conditions of the Secured Notes – Index Linked Conditions**

## TERMS AND CONDITIONS OF THE NOTES – INDEX LINKED CONDITIONS

Prospective purchasers of, and investors in, Notes that are Index Linked Notes should refer to the section entitled "*Risk Factors – Risks Related to the Notes*" in the Base Prospectus for risk factors in relation to Notes, and in particular, to the section entitled "*Risk Factors – Risks associated with particular types of Underlying Assets – Risks associated with Indices as Underlying Assets*" in the Base Prospectus for specific risk factors relating to Index Linked Notes.

These Index Linked Provisions shall apply to Notes for which the relevant Final Terms specifies that the Index Linked Notes are applicable.

### 1. CONSEQUENCES OF NON-SCHEDULED TRADING DAYS, NON-COMMON SCHEDULED TRADING DAYS OR DISRUPTED DAYS

#### 1.1 Single Index and Reference Dates

- (a) This provision shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to a single Index and such Final Terms specify "Single Index and Reference Dates" to be applicable to the Index (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) Except where the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.
- (c) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference

Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

## 1.2 Single Index and Averaging Reference Dates

- (a) This provision shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to a single Index, such Final Terms specifies "Single Index and Averaging Reference Dates" to be applicable to the Index (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of the relevant Index is not a Scheduled Trading Day or is a Disrupted Day.
- (b) If the relevant Final Terms specify "Omission" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (c) If the relevant Final Terms specify "Postponement" to be applicable, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days

of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2.

- (d) If the relevant Final Terms specify "Modified Postponement" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
  - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

- (e) If the relevant Final Terms specify "No Adjustment" to be applicable, then the relevant Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (e) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (f) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

**1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

- (a) This provision shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket, such Final Terms specify "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" to be applicable to the Indices (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) Except where the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:
  - (i) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date; and
  - (ii) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
    - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an

event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date.

- (c) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

#### **1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

- (a) This provision shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket, such Final Terms specify "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" to be applicable to the Indices (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index.
- (b) If the relevant Final Terms specify "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
  - (i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and
  - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive

Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (c) If the relevant Final Terms specify "Postponement" to be applicable, then:
- (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
    - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such

determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4.

- (d) If the relevant Final Terms specify "Modified Postponement" to be applicable, then:
  - (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
    - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (e) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Index in the Index Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging



Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (e) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

- (f) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

#### 1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

- (a) This Index Linked Condition 1.5 shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)" to be applicable to each Index in such Index Basket (each such Index in such Index Basket being a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) If the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date.
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:
  - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and
  - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

- (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

**1.6 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

- (a) This Index Linked Condition 1.6 shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)" to be applicable to each Index in such Index Basket (each such Index in such Index Basket being a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only).
- (b) If the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date.
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, the following provisions shall apply.
  - (i) If the relevant Final Terms specify "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference

Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

- (A) if the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the sole Averaging Reference Date for each Common Basket Index shall be such final Scheduled Averaging Reference Date;
- (B) if (a) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (b) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (a) and (b), the following provisions shall apply:
  - (I) if the Calculation Agent determines that the Final Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the Final Averaging Reference Date; and
  - (II) if the Calculation Agent determines that the Final Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:
    - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
    - (2) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise

to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

- (ii) If the relevant Final Terms specify "Postponement" to be applicable, then if (a) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (b) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (a) and (b), the following provisions shall apply:
  - (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and
  - (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:
    - (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
    - (II) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled

Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.6.

- (iii) If the relevant Final Terms specify "Modified Postponement" to be applicable, then if
  - (a) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or
  - (b) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (a) and (b), the following provisions shall apply:
    - (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and
    - (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Valid Date for such Common Basket Index. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
      - (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Index; and
      - (II) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common

Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (e) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

#### 1.7 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

- (a) This Index Linked Condition 1.7 shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to the Indices in such Index Basket (each such Index in such Index Basket being a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.7) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only).
- (b) If the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date.
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable, if the Calculation Agent determines that (1) a Scheduled Reference Date is not a Common Scheduled Trading Day, or (2) that a Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, then the Reference Date corresponding to such Scheduled Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date that the Calculation Agent determines is not a Disrupted Day for any Common Basket

Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

- (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices (each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);
  - (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
  - (iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date.
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

#### 1.8 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

- (a) This Index Linked Condition 1.8 shall apply where the Index Linked Notes are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to the Indices in such Index Basket (each such Index in such Index Basket being a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.8) (and, if the Final Terms

specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only).

- (b) If the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date.
- (c) Unless the relevant Final Terms specify "No Adjustment" to be applicable if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day that is a Disrupted Day for any Common Basket Index, the following provisions shall apply.
  - (i) If the relevant Final Terms specify "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
    - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices (each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);
    - (B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
    - (C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
  - (ii) If the relevant Final Terms specify "Postponement" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be the first



succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

- (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices (each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);
- (B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
- (C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.8.

- (iii) If the relevant Final Terms specify "Modified Postponement" to be applicable, then the relevant Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:
  - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Indices (each such Common Basket Index

being an "**Affected Common Basket Index**" for such Averaging Reference Date);

- (B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
  - (C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Affected Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of each Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (d) If the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date.
- (e) If the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Final Terms do not specify the consequence, then "Postponement" will apply.

## 2. **FALLBACK VALUATION DATE**

- (a) Notwithstanding any other terms of these Index Linked Conditions (subject as provided in Index Linked Condition 6 if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable), if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference

Date (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

- (b) If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

### 3. ADJUSTMENTS

#### 3.1 Successor Index Sponsor or Successor Index

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

#### 3.2 Occurrence of an Index Adjustment Event

- (a) This provision shall apply if the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (iii) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index.
- (b) Subject to paragraph (e) below, if the relevant Final Terms specify the consequence of any such Index Adjustment Event is "Calculation Agent Adjustment", then the Calculation Agent

shall determine if such Index Adjustment Event has a material effect on the Index Linked Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

- (c) Subject to paragraph (e) below, if the relevant Final Terms specify the consequence of any such Index Adjustment Event is "Index Substitution", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Notes, and, if so, the Calculation Agent may rebase the Index Linked Notes against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Notes to account for such rebasing.
- (d) Subject to paragraph (e) below, if the relevant Final Terms specify the consequence of any such Index Adjustment Event is "Related Exchange Adjustment", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Notes, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Notes, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Notes, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Notes, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded.
- (e) If:
  - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (b), (c) or (d) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
  - (ii) the Calculation Agent determines that none of paragraphs (b), (c) or (d) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Condition 30 (*Notices*), the Issuer shall redeem the Index Linked Notes in whole but not in part, each Index Linked Note being redeemed by payment of an amount equal to the applicable Early Redemption Amount of such Index Linked Note, as determined by the Calculation Agent. Payments will be made in

such manner as shall be notified to the Holders in accordance with General Condition 30 (*Notices*).

### **3.3 Occurrence of a Change in Law (Increased Cost)**

If "Change in Law (Increased Cost)" is specified as being applicable in the relevant Final Terms, following the determination by the Calculation Agent that a Change in Law (Increased Cost) has occurred, the Calculation Agent may take one of the following actions:

- (a) Determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Notes, including without limitation, any variable or term relevant to payment under such Index Linked Notes, as the Calculation Agent determines appropriate to account for the Change in Law (Increased Cost), and determine the effective date of that adjustment.
- (b) Direct the Issuer to redeem all, but not some only, of the Index Linked Notes by giving notice to Holders in accordance with General Condition 30 (*Notices*). If the Index Linked Notes are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Note held by such Holder an amount equal to the applicable Early Redemption Amount of such Index Linked Note, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 30 (*Notices*).

## **4. CORRECTION OF INDEX LEVEL**

If the relevant Final Terms specify that "Correction of Index Level" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected, and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Notes to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

## **5. INDEX DISCLAIMER**

If "Index Disclaimer" is specified in the relevant Final Terms to be applicable to an Index, then each of the Issuer, the Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Notes. The Issuer and the Guarantor shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or the Index Sponsor, or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the

Calculation Agent as to the accuracy, completeness or timeliness of information concerning the Index.

## 6. INDEX-LINKED DERIVATIVES CONTRACT PROVISIONS

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, the following terms shall apply, and Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable.

### 6.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Notes, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Notes, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Notes by giving notice to Holders in accordance with General Condition 30 (*Notices*). If the Index Linked Notes are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Note held by such Holder an amount equal to the applicable Early Redemption Amount of such Index Linked Note, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 30 (*Notices*).

### 6.2 Corrections to price of Index-Linked Derivatives Contract

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Notes to account for such correction.

## 7. DEFINITIONS

The following terms and expressions shall have the following meanings in relation to Index Linked Notes to which these Index Linked Conditions apply.

**"Administrator/Benchmark Event"** means, in respect of an Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Index, the date determined by the Calculation Agent to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or

similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Index in respect of the Index Linked Notes;

- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Notes; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Index or the administrator or sponsor of such Index is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Notes,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

**"Affected Common Basket Index"** and **"Affected Common Basket Indices"** have the meaning given thereto in Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

**"Affected Index"** has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

**"Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

**"Averaging Reference Date"** means, in respect of an Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

**"Closing Index Level"** means, in respect of an Index and any relevant day, the official closing level of the Index (expressed in relevant Index Currency (if specified in the relevant Final Terms) applicable to the Index) as at the Valuation Time on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent.

**"Common Basket Index"** has the meaning given thereto in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.6 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be, and **"Common Basket Indices"** should be construed accordingly.

**"Common Scheduled Trading Day"** means, in respect of an Index Basket comprising Common Basket Indices, any day that is a Scheduled Trading Day for each Common Basket Index in such Index Basket.

**"Common Valid Date"** means, for the purpose of determining the Averaging Reference Date that corresponds to a Scheduled Averaging Reference Date in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day following such Scheduled Averaging Reference Date that is neither a Disrupted Day for any such Common Basket Index nor the Averaging Reference Date corresponding to another Scheduled Averaging Reference Date.

**"Component"** means, in respect of a Unitary Index or a Multi-Exchange Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

**"Component Clearance System"** means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

**"Component Clearance System Business Day"** means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Correction Cut-off Date"** means, if specified in the relevant Final Terms to be applicable to any date on which the price of an Index is required to be determined, the date(s) specified as such in the relevant Final Terms, or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day, unless "Default Correction Cut-off Date" is specified in the Final Terms to be applicable in respect of any date on which the price of such Index is required to be determined, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Index Level of such Index on such day.

**"Daily Settlement Price"** means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

**"Derivatives Exchange"** means each exchange or quotation system specified as such in the relevant Final Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

**"Disrupted Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.



**"Early Closure"** means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

**"Entry Level Observation Date"** means, in respect of (a) an Index or an Index Basket, each date specified as such in the relevant Final Terms, (b) an Index or an Index Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (c) in respect of an Index or an Index Basket, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Final Terms for such Index following the First Entry Level Observation Date, or (d) in respect of an Index Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Final Terms for all Indices in the Index Basket following the First Entry Level Observation Date, each as specified in the relevant Final Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date were an Averaging Reference Date) in accordance with the Index Linked Conditions as specified to be applicable in the relevant Final Terms.

**"Entry Level Observation Period"** if specified to be applicable, means, in respect of an Index:

- (a) if the relevant Final Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Final Terms); or
- (b) if the relevant Final Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Index, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Index, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Notes relate to an Index Basket, there shall be a separate Entry Level Observation Period in respect of each Index in the Index Basket.

**"Entry Level Observation Period End Date"** means, in respect of an Index, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be an Initial Valuation

Date), which shall be the last day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

**"Entry Level Observation Period Start Date"** means, in respect of an Index, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

**"Entry Level Observation Specified Date"** means, if Entry Level Observation Period is specified to be applicable in the relevant Final Terms, either (a) or (b) below as specified in the relevant Final Terms:

- (a) "Scheduled Trading Day", in respect of each Index, each Scheduled Trading Day for such Index falling in the Entry Level Observation Period; or
- (b) "Common Scheduled Trading Day", in respect of each Common Basket Index, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

**"Exchange"** means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Final Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect

transactions in, or obtain market values for, (i) any Component(s) on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

**"Expected Common Scheduled Trading Day"** means, in respect of an Index Basket comprising Common Basket Indices, each day which is an Expected Scheduled Trading Day for all Common Basket Indices in such Index Basket.

**"Expected Scheduled Trading Day"** means, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable on the Maturity Date:

- (a) in respect of any Unitary Index, any day on which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Unitary Index specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date; or
- (b) in respect of any Multi-Exchange Index, any day on which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

**"Fallback Valuation Date"** means, in respect of any Index and if Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any date on which the level of such Index is required to be determined, the date(s) specified as such in the relevant Final Terms or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day, unless "Default Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the level of such Index is required to be determined, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day.

**"Final Index Level"** means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the "Index Multiplier" is specified in the Final Terms to be applicable, multiplied by the Index Multiplier.

**"Final Reference Price"** means, in respect of the relevant Index-Linked Derivatives Contract:

- (a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

- (b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

**"Final Settlement Price"** means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

**"First Entry Level Observation Date"** means such date as is specified in the relevant Final Terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Final Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Final Terms.

**"Index"** means, subject to adjustment in accordance with these Index Linked Conditions, an index specified as such in the relevant Final Terms, and **"Indices"** and other related expressions shall be construed accordingly.

**"Index Adjustment Event"** means any of the following events: an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

**"Index Basket"** means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Final Terms.

**"Index Cancellation"** has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Currency"** means, in respect of an Index, the currency specified as such in the relevant Final Terms, or if not specified, the currency which the relevant level of the Index is reported or published, if applicable.

**"Index Disruption"** has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Level"** means in respect of an Index, the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.

**"Index-Linked Derivatives Contract"** means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Final Terms, and related expressions shall be construed accordingly.

**"Index-Linked Derivatives Contract Adjustment Event"** means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is

changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Index Linked Notes.

**"Index-Linked Derivatives Contract Price"** means in respect of an Index-Linked Derivatives Contract and any day:

- (a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;
- (b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;
- (c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and
- (d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

**"Index Linked Notes"** means any Notes that are specified as being "Index Linked Notes" in the relevant Final Terms and to which these Index Linked Conditions therefore apply.

**"Index Modification"** has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Multiplier"** means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

**"Index Sponsor"** means the entity specified in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

**"Index Sponsor Exit Event"** has the meaning given thereto in Index Linked Condition 1 (*Occurrence of an Index Adjustment Event*).

**"Initial Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

**"Initial Valuation Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions;

**"Last Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, the Averaging Date for the Index specified as the "Last Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in respect of the Averaging Dates in the relevant Final Terms, the Averaging Date for the Index (after any adjustments) falling latest in time.

**"Last Initial Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, the Initial Averaging Date for the Index specified as the "Last Initial Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in respect of the Initial Averaging Dates in the relevant Final Terms, the Initial Averaging Date for the Index (after any adjustments) falling latest in time.

**"Latest Reference Date"** means:

- (a) in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):
  - (i) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Dates for two or more Indices fall on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
  - (ii) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date; and
- (b) in respect of a single Index-Linked Derivatives Contract and a Reference Date, such Reference Date, and in respect of an Index Basket comprising Index-Linked Derivatives Contracts and a Reference Date, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent.

**"Market Disruption Event"** means an event defined in accordance with the following paragraphs.

- (a) For any Unitary Index, a Market Disruption Event is the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.
- (b) For any Multi-Exchange Index, a Market Disruption Event is either:
  - (i) (A) the occurrence or existence, in respect of any Component, of:
    - (I) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
    - (II) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
    - (III) an Early Closure in respect of such Component; and

- (B) where the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;
  - (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (A) a Trading Disruption, or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure; or
  - (iii) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Notes.
- (c) For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (i) the portion of the level of such Unitary Index attributable to such Component and (ii) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event.
- (d) For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (i) the portion of the level of such Multi-Exchange Index attributable to that Component and (ii) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event.

**"Maturity Date"** means, in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, or where the Redemption Determination Date is adjusted in accordance with the Conditions, the day falling the number of Business Days equal to the relevant Settlement Period after the Latest Reference Date in respect of the Redemption Determination Date.

**"Maximum Days of Disruption"** means the following number of Scheduled Trading Days, Common Scheduled Trading Days or other type of days, as applicable, in respect of Index Linked Notes:

- (a) where the Index Linked Notes relate to a single Index, eight Scheduled Trading Days; or
- (b) where the Index Linked Notes relate to an Index Basket and the relevant Final Terms do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to such Index Basket, eight Scheduled Trading Days; or
- (c) where the Index Linked Notes relate to an Index Basket and the relevant Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to such Index Basket, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Final Terms.

**"Multi-Exchange Index"** means any Index to which (a) or (b) below applies, being in either case, an Index for which its underlying Components are not all traded on the same Exchange as each other:

- (a) an Index for which the "Type of Index" is specified in the relevant Final Terms as being "Multi-Exchange Index"; or
- (b) where the "Type of Index" is not specified in the relevant Final Terms, any Index that the Calculation Agent determines to be a multi-exchange Index.

**"Non-Approval Event"** means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index is not obtained;
- (b) such Index or the administrator or sponsor of such Index is not included in an official register; or
- (c) such Index or the administrator or sponsor of such Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Notes, provided that a Non-Approval Event shall not occur if such Index or the administrator or sponsor of such Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index is permitted in respect of the Index Linked Notes under the applicable law or regulation.

**"Observation Date (closing valuation)"** means, unless otherwise provided in the relevant Final Terms, (a) in respect of an Index Linked Note referencing a single Index during an Observation Period, each Scheduled Trading Day falling in the Observation Period which is not a Disrupted Day for such Index, and (b) in respect of an Index Linked Note referencing an Index Basket during an Observation Period, each Common Scheduled Trading Day falling in the Observation Period which is not a Disrupted Day for any Index in the Index Basket.

**"Observation Date (intra-day valuation)"** means, (a) in respect of an Index Linked Note referencing a single Index during an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, and (b) in respect of an Index Linked Note referencing an Index Basket during an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

**"Observation Period"** means, in respect of an Index, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

**"Options Exchange"** means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the



relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

**"Reference Date"** means, in respect of an Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

**"Rejection Event"** means, in respect of an Index, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Index or the administrator or sponsor of such Index, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Conditions.

**"Related Exchange"** means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Relevant Date"** has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

**"Relevant Screen Page"** means the Bloomberg Page or the Reuters Screen (or both) specified as the "Relevant Screen Page" in the relevant Final Terms, and **"Relevant Screen Pages"** shall be construed accordingly.

**"Scheduled Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means, in respect of an Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Initial Averaging Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

**"Scheduled Initial Valuation Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

**"Scheduled Reference Date"** means, in respect of an Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

**"Scheduled Trading Day"** means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions; or
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

**"Scheduled Valuation Date"** means, in respect of a Unitary Index or a Multi-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 6 if the relevant Final Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable).

**"Settlement Cycle"** means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

**"Settlement Disruption Event"** means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

**"Special Quotation Price"** means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

**"Successor Index"** has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

**"Successor Index Sponsor"** has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

**"Suspension/Withdrawal Event"** means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or the administrator or sponsor of such Index; or
- (b) such Index or the administrator or sponsor of such Index is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Notes, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index is permitted in respect of the Index Linked Notes under the applicable law or regulation.

**"Trading Disruption"** means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Multi-Exchange Index or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

**"Unitary Index"** means an Index to which (a) or (b) below applies, being, in either case, an Index for which the underlying Components are traded on a single Exchange:

- (a) an Index for which the "Type of Index" is specified in the relevant Final Terms as being "Unitary Index"; or
- (b) where the "Type of Index" is not specified in the relevant Final Terms, an Index that the Calculation Agent determines to be a unitary Index.

**"Valid Date"** means, for the purpose of determining the Averaging Reference Date that corresponds to a Scheduled Averaging Reference Date, any Scheduled Trading Day that is neither a Disrupted Day nor the Averaging Reference Date corresponding to another Scheduled Averaging Reference.

**"Valuation Date"** means:

- (a) in respect of a Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 6 if the relevant Final Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or
- (b) in respect of an Index-Linked Derivatives Contract, the final settlement day of such Index-Linked Derivatives Contract (as determined by the Derivatives Exchange according to the rules of the Derivatives Exchange) (the **"Scheduled Valuation Date"**), provided that, only for the purposes of determining the Final Index Level (if applicable), the Scheduled Valuation Date may be subject to adjustment (as a Reference Date) in accordance with Index Linked Condition 1.

**"Valuation Time"** means the time in the place as specified in the relevant Final Terms, unless "Default Valuation Time" is specified in the relevant Final Terms, in which case the "Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at

which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; and

- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor.

**SCHEDULE 7**

**Terms and Conditions of the Secured Notes – Multi Asset Basket Linked Conditions**

## TERMS AND CONDITIONS OF THE NOTES – MULTI-ASSET BASKET LINKED CONDITIONS

Prospective purchasers of, and investors in, Notes that are Multi-Asset Basket Linked Notes should refer to the section entitled "*Risk Factors – Risks Related to the Notes*" in the Base Prospectus for risk factors in relation to Notes, and in particular, to the sections entitled "*Risk Factors – Risks associated with particular types of Underlying Assets – Risks associated with Shares as Underlying Assets*" and "*Risk Factors – Risks associated with particular types of Underlying Assets – Risks associated with Indices as Underlying Assets*" in the Base Prospectus for specific risk factors relating to Share Linked Notes and Index Linked Notes, respectively.

These Multi-Asset Basket Linked Conditions shall apply to Notes for which the relevant Final Terms specify that the Multi-Asset Basket Linked Notes are applicable.

### 1. CONSEQUENCES OF NON-COMMON TRADING DAYS AND/OR COMMON DISRUPTED DAYS

#### 1.1 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day

If the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates –Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day that is not a Disrupted Day for any Common Basket Asset, then the Averaging Reference Date for each Common Basket Asset shall be such Scheduled Averaging Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, the following provisions shall apply:
  - (i) if the relevant Final Terms specify "Postponement" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:
    - (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and
    - (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the

consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Asset. In that case:

- (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset;
- (II) where such Common Basket Asset is:
  - (1) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
  - (2) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.1 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.1.

- (ii) if the relevant Final Terms specify that "Modified Postponement" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day on which another Averaging Reference Date does not or is not deemed to occur following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "Adjusted

Averaging Reference Date"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and
- (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date for such Common Basket Asset following such Adjusted Averaging Reference Date. If the first succeeding Valid Date for such Common Basket Asset has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
  - (I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Asset;
  - (II) where such Common Basket Asset is:
    - (1) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
    - (2) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date.

provided that,

- (iii) if the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled



Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

- (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or
- (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

## **1.2 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable to the Common Basket Assets, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day for any Common Basket Asset or is a Common Trading Day that is a Common Disrupted Day and:

- (a) if the relevant Final Terms specify "Postponement" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Common Disrupted Day. In that case:
  - (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "Affected Common Basket Assets" for such Averaging Reference Date, and each such Common Basket Asset being an "Affected Common Basket Asset" for such Averaging Reference Date);
  - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

- (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
  - (B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
- (iii) for each Affected Common Basket Asset which is:
- (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
  - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date.

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.2.

- (b) if the relevant Final Terms specify that "Modified Postponement" to be applicable, then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Common Disrupted Day, would have been the relevant Averaging Reference Date, then:
  - (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "Affected Common Basket Assets" for such Averaging Reference Date, and each such Common Basket Asset being an "Affected Common Basket Asset" for such Averaging Reference Date); and

- (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
  - (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
  - (B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
- (iii) for each Affected Common Basket Asset which is:
  - (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
  - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date,

provided that,

- (c) if the relevant Final Terms specify "No Adjustment" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:
  - (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or
  - (ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in

Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

**1.3 Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day**

If the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Disrupted Day for each Common Basket Asset, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;
- (b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day but is a Common Disrupted Day, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date, provided that if such Common Trading Day is a Disrupted Day for one or more Common Basket Assets, then, in respect of (i) and (ii), the following provisions shall apply:
  - (i) if the Calculation Agent determines that such Common Trading Day is not a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be such Common Trading Day;
  - (ii) if the Calculation Agent determines that such Common Trading Day is a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Trading Day is a Disrupted Day for such Common Basket Asset. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and
    - (B) where such Common Basket Asset is:
      - (I) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph 1.3(b)(ii)(B)(I) shall be deemed to be the relevant Closing Share Price for such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
      - (II) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating

such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph 1.3(b)(ii)(B)(II) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date,

provided that,

- (c) if the relevant Final Terms specify "No Adjustment" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Disrupted Day for any Common Basket Asset, and where such Common Basket Asset is:
  - (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
  - (ii) an Index, and the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

#### **1.4 Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day or is a Common Trading Day that is a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date which the Calculation Agent

determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Common Disrupted Day. In that case:

- (i) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "Affected Common Basket Assets" for such Reference Date, and each such Common Basket Asset being an "Affected Common Basket Asset" for such Reference Date);
- (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
  - (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
  - (B) an Index, the relevant level of such Index by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Trading Day; and
- (iii) for each Affected Common Basket Asset which is:
  - (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Reference Date);
  - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Reference Date,

provided that,

- (c) if the relevant Final Terms specify "No Adjustment" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, and where such Common Basket Asset is:

- (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
- (ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

## 2. DEFINITIONS

In these Multi-Asset Basket Linked Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

**"Averaging Reference Date"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Common Basket Assets"** means the Underlying Assets in a Multi-Asset Basket (each, a **"Common Basket Asset"**).

**"Common Disrupted Day"** means a day which is a Disrupted Day for one or more Underlying Assets in a Multi-Asset Basket.

**"Common Trading Day"** means, in respect of a Multi-Asset Basket, a day which is Scheduled Trading Day for all the Underlying Assets in such Multi-Asset Basket.

**"Common Valid Date"** means a Common Trading Day that is not a Common Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Disrupted Day"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Maximum Days of Disruption"** means, in respect of Multi-Asset Basket Linked Instruments:

- (a) where the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable, eight Scheduled Trading Days; or
- (b) where the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates –Basket Valuation (Common Trading Day and Common Disrupted Day)" or "Multi-Asset

Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable, eight Common Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Trading Days, as applicable, as specified in the relevant Final Terms.

**"Multi-Asset Basket"** means, subject to adjustment in accordance with the Share Linked Conditions or Index Linked Conditions (as applicable), a basket composed of Underlying Assets in the relative proportions or numbers of Underlying Assets, as specified in the relevant Final Terms, other than a Share Basket or an Index Basket.

**"Reference Date"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Scheduled Averaging Reference Date"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Scheduled Reference Date"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Scheduled Trading Day"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

**"Underlying Asset"** means an Index or a Share (and collectively the **"Underlying Assets"**).

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Valuation Time"** in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.



SCHEDULE 8

Regulation S and Rule 144A Transfers

Part A

**Deemed Representations of Beneficial Owners of Global Registered Notes**

Capitalised terms used and not defined herein have the meanings ascribed in the Principal Trust Deed.

**FORM OF CERTIFICATIONS APPLICABLE TO REGULATION S NOTE**

1. The Transferee (i) is acquiring such Regulation S Global Notes (or any interests therein) in an offshore transaction (within the meaning of Regulation S) in accordance with Rule 904 of Regulation S ("**Regulation S**") under the Securities Act (ii) is acquiring such Regulation S Global Notes (or any interests therein) for its own account or an account with respect to which the transferee exercises sole investment discretion in a transaction meeting the requirements of Regulation S, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (iii) is not acquiring, and has not entered into any discussions regarding its acquisition of, such Regulation S Global Notes (or any interests therein) while it is in the United States of America or any of its territories or possessions (iv) understands that such Notes (or any interests therein) are being sold without registration under the Securities Act by reason of an exemption that depends, in part, on the accuracy of these representations, (v) understands that such Regulation S Global Notes (or any interests therein) may not, absent an applicable exemption, be transferred without registration and/or qualification under the Securities Act and applicable state securities laws and the laws of any other applicable jurisdiction and (vi) understands that interests in a Global Registered Note may only be held through Euroclear or Clearstream.
2. If required by the Principal Trust Deed, the Transferee will, prior to any sale, pledge or other transfer by it of any Note (or any interest therein), obtain from the transferee and deliver to the Issuer and the Registrar a duly executed transferee certificate addressed to each of the Trustee and the Issuer and such other certificates and other information as the Issuer, the Trustee or the Registrar may reasonably require to confirm that the proposed transfer substantially complies with the transfer restrictions contained in the Principal Trust Deed.
3. The Transferee agrees that no Note (or any interest therein) may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denomination set forth in the Principal Trust Deed.
4. The Transferee understands that the Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other governmental authority or agency of any jurisdiction. Any representation to the contrary is a criminal offense. The Transferee also understands that the Regulation S Global Notes have not been registered under the Securities Act and, therefore, the Regulation S Global Notes cannot be offered or sold in the United States or to U.S. persons (as defined in Rule 902(k) under the Securities Act) unless they are registered under the Securities Act or unless an exemption from registration is available. Accordingly, the certificates representing the Notes will bear a legend stating that such Regulation S Global Notes have not been registered under the Securities Act and setting forth certain of the restrictions on transfer of the Regulation S Global Notes (or any interests therein). The Transferee understands that the Issuer has no obligation to register the Regulation S Global Notes under the Securities Act

or to comply with the requirements for any exemption from the registration requirements of the Securities Act.

5. The Transferee is aware that no Regulation S Global Notes (or any interest therein) may be offered, sold, pledged or otherwise transferred, except (a) to a transferee, that is acquiring such interest in an offshore transaction (within the meaning of Regulation S) as a non-U.S. person in accordance with Rule 903 or Rule 904 of Regulation S, (b) if such transfer is made in compliance with the other requirements set forth in the Principal Trust Deed and (c) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction.
6. The Transferee understands that there is no market for the Notes and that no assurance can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. Accordingly, the Transferee must be prepared to hold the Notes for an indefinite period of time or until their maturity.
7. The Transferee is not a U.S. person (within the meaning of Regulation S under the Securities Act). The Transferee agrees that no sale, pledge or other transfer of a Note (or any interest therein) may be made, if such transfer would have the effect of requiring either of the Issuer or the Collateral to register as an "investment company" for the purposes of the Investment Company Act.
8. The Transferee represents that it is not (and for so long as it holds any Note or any interest therein will not be), and is not acting on behalf of (and for so long as it holds any Note or any interest therein will not be acting on behalf of) (1) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (2) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, (3) an entity whose underlying assets include the assets of such an "employee benefit plan" or "plan", or (4) a foreign, governmental or church plan that is subject to any non-U.S., federal, state or local law that is similar to the applicable provisions of ERISA or the Code with respect to the treatment of plan assets or prohibited transactions (a "**Similar Law**"). Any purported transfer of a Note or an interest therein to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*.
9. The Transferee agrees that (a) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in the Principal Trust Deed, or made based upon any false or inaccurate representation made by the Transferee to the Issuer, the Trustee or the Registrar, will be void and of no force or effect and (b) none of the Issuer, the Trustee and the Registrar has any obligation to recognise any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation.
10. The Transferee acknowledges that, if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that (a) any beneficial owner of a Regulation S Global Note is a U.S. person (within the meaning of Regulation S under the Securities Act), then the Issuer shall require, by notice to such Holder, that such Holder sell all of its right, title and interest to such Regulation S Global Note (or interest therein) to a Person that is not a U.S. person acquiring the Regulation S Global Note, (or interest therein) in reliance on the Regulation S, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (i) upon direction from the Issuer or the Trustee, on behalf of the Issuer and at the expense of such Holder (which expense may be deducted from the sale proceeds described below), such holder's interest in such Note shall be transferred in a commercially reasonable sale conducted by the Issuer or by an investment banking firm selected by the Issuer in accordance with Section 9-610(b) of the Uniform Commercial Code as in effect in

the State of New York (as applied to securities that are sold on a recognised market or that may decline speedily in value) to a Person that is not a U.S. person in an offshore transaction meeting the requirements of Regulation S, subject to the restrictions on transfer in General Condition 4 (*Transfer of Global Registered Notes*) and (ii) pending such transfer, no further payments will be made in respect of such Note (or interest therein) held by such holder from the date notice of the sale requirement is sent to the date on which such Note (or interest therein) is sold and such Note (or interest therein) shall be deemed not to be outstanding for the purposes of any vote, consent or direction of the holders of the Notes (and shall not be taken into account for the purposes of calculating any quorum or majority requirements relating thereto).

11. Transferees who take delivery in the form of a beneficial interest in a Global Registered Note agree that interests in a Global Registered Note may be held only through Euroclear or Clearstream.
12. The Transferee acknowledges that the foregoing acknowledgments, representations and agreements will be relied upon by the Issuer and others for the purpose of determining its eligibility to purchase Notes, and that, it will be required to indemnify the Issuer for any damages caused by any breach of its representations hereunder. The Transferee agrees to provide, if requested, any additional information that may be required to substantiate its status as a non-U.S. person, to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase Notes of the Issuer. The Transferee agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made herein by it are no longer accurate, the purchaser will promptly notify the Issuer.
13. The Issuer may impose additional transfer restrictions to comply with the USA PATRIOT Act and other similar laws or regulations, and each holder of a Note (or interest therein) is deemed to have agreed to comply with such transfer restrictions. The Issuer shall notify the Trustee and the Registrar of any such restrictions.
14. The Transferee (a) has such knowledge and experience in financial and business matters that the Transferee is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Notes, (b) is financially able to bear such risk, (c) in making such investment is not relying on the advice or recommendations of the Issuer or any of its respective affiliates (or any representative of any of the foregoing) and (d) has determined that an investment in the Notes is suitable and appropriate for it. The purchaser has received, and has had an adequate opportunity to review the contents of, the Summary of Indicative Terms and the Final Terms thereto setting forth certain terms of the Notes. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary to make its own independent decision to purchase the Notes, including the opportunity, at a reasonable time prior to its purchase of the Notes, to ask questions and receive answers concerning the Issuer and the terms and conditions of the offering.

#### **FORM OF CERTIFICATIONS APPLICABLE TO RULE 144A NOTE**

1. The Transferee (i) is acquiring such Rule 144A Global Notes as a QIB (as defined in Rule 144A under the Securities Act) within the U.S. in reliance on the Private Placement Exemption (ii) is acquiring such Rule 144A Global Notes (or any interests therein) for its own account or an account with respect to which the transferee exercises sole investment discretion in a transaction meeting the requirements of Rule 144A, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (iii) is acquiring such Rule 144A Global Notes in reliance on the Private Placement Exemption (iv) understands that such Notes (or any interests therein) are being sold

without registration under the Securities Act by reason of an exemption that depends, in part, on the accuracy of these representations, (v) understands that such Rule 144A Global Notes (or any interests therein) may not, absent an applicable exemption, be transferred without registration and/or qualification under the Securities Act and applicable state securities laws and the laws of any other applicable jurisdiction and (vi) understands that interests in a Global Registered Note may only be held through Euroclear, Clearstream or DTC.

15. If required by the Principal Trust Deed, the Transferee will, prior to any sale, pledge or other transfer by it of any Note (or any interest therein), obtain from the transferee and deliver to the Issuer and the Registrar a duly executed transferee certificate addressed to each of the Trustee and the Issuer and such other certificates and other information as the Issuer, the Trustee or the Registrar may reasonably require to confirm that the proposed transfer substantially complies with the transfer restrictions contained in the Principal Trust Deed.
16. The Transferee agrees that no Note (or any interest therein) may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denomination set forth in the Principal Trust Deed.
17. The Transferee understands that the Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other governmental authority or agency of any jurisdiction. Any representation to the contrary is a criminal offense. The Transferee also understands that the Rule 144A Global Notes have not been registered under the Securities Act and, therefore, the Rule 144A Global Notes may be offered or sold exclusively to QIBs within the United States in reliance on the Private Placement Exemption. Accordingly, the certificates representing the Notes will bear a legend stating that such Rule 144A Global Notes have not been registered under the Securities Act and setting forth certain of the restrictions on transfer of the Rule 144A Global Notes (or any interests therein). The Transferee understands that the Issuer has no obligation to register the Rule 144A Global Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act.
18. The Transferee is aware that no Rule 144A Global Notes (or any interest therein) may be offered, sold, pledged or otherwise transferred within the U.S., except (a) to a transferee that is a QIB in reliance on the Private Placement Exemption, (b) if such transfer is made in compliance with the other requirements set forth in the Principal Trust Deed and (c) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction.
19. The Transferee understands that there is no market for the Notes and that no assurance can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. Accordingly, the Transferee must be prepared to hold the Notes for an indefinite period of time or until their maturity.
20. The Transferee is a QIB within the United States. The Transferee agrees that no sale, pledge or other transfer of a Note (or any interest therein) may be made, if such transfer would have the effect of requiring either of the Issuer or the Collateral to register as an "investment company" for the purposes of the Investment Company Act.
21. The Transferee represents that it is not (and for so long as it holds any Note or any interest therein will not be), and is not acting on behalf of (and for so long as it holds any Note or any interest therein will not be acting on behalf of) (1) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (2) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, (3) an entity

whose underlying assets include the assets of such an "employee benefit plan" or "plan", or (4) a foreign, governmental or church plan that is subject to any non-U.S., federal, state or local law that is similar to the applicable provisions of ERISA or the Code with respect to the treatment of plan assets or prohibited transactions (a "Similar Law"). Any purported transfer of a Note or an interest therein to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*.

22. The Transferee agrees that (a) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in the Principal Trust Deed, or made based upon any false or inaccurate representation made by the Transferee to the Issuer, the Trustee or the Registrar, will be void and of no force or effect and (b) none of the Issuer, the Trustee and the Registrar has any obligation to recognise any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation.
23. The Transferee acknowledges that, if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that (a) any beneficial owner of a Rule 144A Global Note is not a QIB that acquired the Rule 144A Global Note in reliance on the Private Placement Exemption, then the Issuer shall require, by notice to such Holder, that such Holder sell all of its right, title and interest to such Rule 144A Global Note (or interest therein) to a Person that is a QIB within the United States acquiring the Rule 144A Global Note, (or interest therein) in reliance on the Private Placement Exemption, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (i) upon direction from the Issuer or the Trustee, on behalf of the Issuer and at the expense of such Holder (which expense may be deducted from the sale proceeds described below), such holder's interest in such Note shall be transferred in a commercially reasonable sale conducted by the Issuer or by an investment banking firm selected by the Issuer in accordance with Section 9-610(b) of the Uniform Commercial Code as in effect in the State of New York (as applied to securities that are sold on a recognised market or that may decline speedily in value) to a Person that is a QIB in reliance on the Private Placement Exemption, subject to the restrictions on transfer in General Condition 4 (*Transfer of Global Registered Notes*) and (ii) pending such transfer, no further payments will be made in respect of such Note (or interest therein) held by such holder from the date notice of the sale requirement is sent to the date on which such Note (or interest therein) is sold and such Note (or interest therein) shall be deemed not to be outstanding for the purposes of any vote, consent or direction of the holders of the Notes (and shall not be taken into account for the purposes of calculating any quorum or majority requirements relating thereto).
24. Transferees who take delivery in the form of a beneficial interest in a Global Registered Note agree that interests in a Global Registered Note may be held only through Euroclear, Clearstream or DTC.
25. The Transferee acknowledges that the foregoing acknowledgments, representations and agreements will be relied upon by the Issuer and others for the purpose of determining its eligibility to purchase Notes, and that, it will be required to indemnify the Issuer for any damages caused by any breach of its representations hereunder. The Transferee agrees to provide, if requested, any additional information that may be required to substantiate its status as a non-U.S. person, to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase Notes of the Issuer. The Transferee agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made herein by it are no longer accurate, the purchaser will promptly notify the Issuer.

26. The Issuer may impose additional transfer restrictions to comply with the USA PATRIOT Act and other similar laws or regulations, and each holder of a Note (or interest therein) is deemed to have agreed to comply with such transfer restrictions. The Issuer shall notify the Trustee and the Registrar of any such restrictions.
27. The Transferee (a) has such knowledge and experience in financial and business matters that the Transferee is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Notes, (b) is financially able to bear such risk, (c) in making such investment is not relying on the advice or recommendations of the Issuer or any of its respective affiliates (or any representative of any of the foregoing) and (d) has determined that an investment in the Notes is suitable and appropriate for it. The purchaser has received, and has had an adequate opportunity to review the contents of, the Summary of Indicative Terms and the Final Terms thereto setting forth certain terms of the Notes. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary to make its own independent decision to purchase the Notes, including the opportunity, at a reasonable time prior to its purchase of the Notes, to ask questions and receive answers concerning the Issuer and the terms and conditions of the offering.

**Part B**  
**Form of Transfer Certificate**

*[This certificate is not required for transfers of interests in a Global Registered Note to persons who wish to hold the transferred interest in the same Global Registered Note]*

[DATE]

To: [ISSUER]

[TRUSTEE]

[ISSUER] (the "**Issuer**")  
[**Title of Series of [Notes]**] (the "**Notes**")  
issued pursuant to the Programme

Reference is made to the amended and restated principal trust deed dated 29 September 2023, between the Issuer and the Trustee constituting the Notes ("**Principal Trust Deed**"). Terms defined in the Principal Trust Deed shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to [*insert currency and nominal amount of*] Notes which are held in the form of beneficial interests in one or more [Regulation S Global Notes][Rule 144A Global Notes] (ISIN [*specify*]) in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [[Definitive Notes] [Regulation S Global Notes] [Rule 144A Global Notes]].

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear, Clearstream, or DTC, as applicable from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

**EITHER:**

[the offer of the [Notes] was not made to a person in the United States;

either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>1</sup>

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<sup>1</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Notes.

**OR:**

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.<sup>2</sup>]

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealer(s) of the Notes.

*[Insert name of Transferor]*

By:

Name:

Title:

Dated:

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<sup>2</sup> Include as applicable. Relevant only in respect of Rule 144A Global Notes and if the propose transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.



**SCHEDULE 9**

**Form of Supplemental Trust Deed**

*Please note, this form relates to an issuance of Eligible Securities. To be modified as appropriate for other forms of Collateral.*

DATED

[INSERT DATE]

**GOLDMAN SACHS INTERNATIONAL**  
(as Issuer and Chargor)

- and -

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Trustee)

**[•] SUPPLEMENTAL TRUST DEED**

THIS [●] **SUPPLEMENTAL TRUST DEED** is made on [●]

**BETWEEN:**

- (1) **GOLDMAN SACHS INTERNATIONAL**, a private company incorporated with unlimited liability (registered number 02263951) under the laws of England and Wales, whose registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London branch at 160 Queen Victoria Street, London, EC4V 4LA, acting in its capacity as trustee for the Noteholders (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee of this deed in respect of the Notes of any Series).

**WHEREAS:**

- (A) This Supplemental Trust Deed is supplemental to an amended and restated principal trust deed dated 29 September 2023 between the Issuer and the Trustee (the "**Principal Trust Deed**").
- (B) By virtue of Clause 3 (*Constitution of the Notes*) of the Principal Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue Notes (as defined in the Principal Trust Deed) constituted by a trust deed supplemental to the Principal Trust Deed upon such terms as the Issuer may determine.
- (C) The Issuer has authorised the issue of Notes to be constituted by this Supplemental Trust Deed and secured in the manner hereinafter appearing.
- (D) The Trustee has agreed to act as trustee in relation to the Notes (as defined below) upon and subject to the terms and conditions hereinafter contained.

**NOW THIS [●] SUPPLEMENTAL TRUST DEED** witnesses and it is hereby agreed and declared as follows:

1. **DEFINITIONS**

1.1 Capitalised terms used and not defined herein have the meanings ascribed to them in the Principal Trust Deed.

1.2 Unless the context otherwise requires:

- (a) any reference to EU legislation, regulatory requirements or guidance should be read as a reference to such EU legislation, regulatory requirements or guidance as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) or as otherwise adopted under, or given effect to in, United Kingdom legislation or the regulatory regime of the United Kingdom;
- (b) any reference to an EU competent authority should be read as a reference to the relevant United Kingdom competent authority; and
- (c) all references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

1.3 In this Supplemental Trust Deed:

**"Additional Transaction Documents"** means [●].

**"Charged Property"** means all the Financial Assets of the Chargor which from time to time are, or are expressed to be, the subject of the Security.

**"Collateral Rights"** means all rights, powers and remedies of the Trustee provided by or pursuant to the Security Documents or by law.

**"Custodian"** means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, EC4V 4LA.

**"Encumbrance"** means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

**"Event of Default"** means an event of default set out in the Conditions.

**"Financial Assets"** means the Segregated Account, and any Eligible Securities on deposit therein or credited thereto, from time to time.

**"Final Terms"** means the final terms set out in Schedule III hereto.

**"Notes"** means the Series [●]-[●] Notes senior secured notes issued by the Issuer and constituted by this Supplemental Trust Deed.

**"Notice of Exclusive Control"** means a written notice in the form substantially as set out in Schedule II attached hereto, delivered by the Trustee to the Custodian pursuant to the TACA.

**"Placed Notes"** means [●].

**"Posted Collateral"** has the meaning given to it in the TACA.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Property.

**"Retained Notes"** means [●].

**"Secured Obligations"** means all monies, debts and liabilities which may at any time be or become due, owing or incurred, actually or contingently, by the Chargor, pursuant to the terms of the Principal Trust Deed, to the Trustee or to the Principal Paying Agent or the Collateral Administrator under the Agency Agreement, in all cases with respect solely to the Placed Notes.

**"Security"** means the security created or expressed to be created in favour of the Trustee pursuant to the Security Documents.

**"Security Documents"** means this Deed, the Principal Trust Deed, and any other documents entered into from time to time by the Chargor creating security in favour of the Trustee as security for the Secured Obligations.

**"Segregated Account"** means the custodial account(s) established in respect solely of the Notes, details of which are set out in Schedule I, established pursuant to the TACA (and defined therein as the **"Segregated Account(s)"**) and maintained by the Custodian on behalf of the Chargor for the deposit of Eligible Securities in connection with such Notes.

## 2. **APPOINTMENT OF TRUSTEE**

The Issuer hereby appoints The Bank Of New York Mellon, London Branch as Trustee in relation to the Series [●] - [●] Notes, and the Trustee shall be bound by the terms hereof, the Principal Trust Deed and the Agency Agreement. [The Trustee hereby accepts such appointment and agrees to perform the obligations of the Trustee as set out in the Conditions of the Notes.]

## 3. **AMOUNT, FORM AND STATUS OF THE NOTES**

- 3.1 The Notes are constituted by and in accordance with the Principal Trust Deed and this Supplemental Trust Deed in the aggregate principal amount of [●] and shall be subject to and have the benefit of the Conditions as modified or supplemented by the Final Terms. The Notes shall be in registered form.
- 3.2 The Placed Notes shall be secured by the Security set out in Clause 4 below.
- 3.3 The Notes shall initially be represented by a Global Note. The Global Note shall be exchangeable in accordance with its provisions for Definitive Notes.
- 3.4 The Placed Notes constitute direct, unconditional, secured obligations of the Issuer, secured pursuant to Clause 4 below, and the Retained Notes constitute direct, unconditional obligations of the Issuer and, in each case, will rank pari passu and without any preference among themselves.

## 4. **SECURITY**

- 4.1 The Chargor, as beneficial owner, hereby charges in favour of the Trustee for the payment and discharge of the Secured Obligations, by way of first ranking charge all the Chargor's right, title and interest from time to time in the Financial Assets. The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Trustee.
- 4.2 The security created pursuant to this Clause 4 shall not extend to any Financial Asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such Financial Asset is situated.
- 4.3 Nothing in this Deed shall be deemed to constitute or operate as an assignment (legal or equitable) of the Charged Property by the Chargor to the Trustee.

## 5. **FURTHER ASSURANCE**

- 5.1 The Chargor shall promptly do all such acts or execute all such documents as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):
  - (a) to perfect the security created or intended to be created in respect of the Charged Property, including without limitation, to deliver this Deed with the Form MR01 for registration with the Registrar of Companies at the Companies House of England and Wales (the "**Registrar of Companies**"), in accordance with the normal procedure, or for the exercise of the Collateral Rights;
  - (b) to create, protect or maintain the security conferred or intended to be conferred on the Trustee by or pursuant to the Security Documents;

- (c) to confer on the Trustee security over any Financial Assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Security Documents; and/or
- (d) to facilitate the realisation of the Charged Property.

For the avoidance of doubt, the Trustee shall not be responsible for the perfection of the security constituted by this Deed and shall not be liable for any failure to perfect such security.

## **6. CHARGOR'S COVENANTS**

- 6.1 The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Encumbrance (other than the Security created by the Security Documents) over all or any part of the Charged Property.
- 6.2 The execution and delivery of this Deed together with the timely delivery of the same to the Registrar of Companies creates in favour of the Trustee a valid first ranking security interest in the Financial Assets.
- 6.3 Subject to Clause 8 (*Further Transactions*), the Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed:
  - (a) execute any transfer or assignment of all or any part of the Charged Property;
  - (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; and/or
  - (c) assign or otherwise dispose of any interest in any Financial Asset.

## **7. DEALING WITH FINANCIAL ASSETS**

Subject to Clause 8 (*Further Transactions*), the Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the Trustee:

- (a) deal with any Financial Asset; or
- (b) factor or discount any of the Financial Assets or enter into any agreement for such factoring or discounting.

## **8. FURTHER TRANSACTIONS**

- 8.1 Notwithstanding the provisions of Clause 6.3 (*Chargor's Covenants*) and Clause 7 (*Dealing with Financial Assets*) the Chargor may at any time on any day an Event of Default is not continuing deal with the Charged Property to the extent only of:
  - (a) the substitution of Eligible Securities in accordance with Clause 2.1.3(c)(iii) of the TACA; and
  - (b) the withdrawal of excess Eligible Securities in accordance with Clause 2.1.3(c)(ii)(2) of the TACA.
- 8.2 Any Charged Property so dealt with pursuant to Clause 8.1 shall automatically be released from the charge created hereby.

**9. ENFORCEMENT OF SECURITY**

At any time after the occurrence of an Event of Default (as long as it is continuing and has not been remedied or waived in accordance with the Terms and Conditions) the security created by or pursuant to this Deed is enforceable, and the Trustee may and is for all purposes under the Principal Trust Deed authorised to, only following the delivery of a Notice of Exclusive Control to the Custodian pursuant to the TACA (in a form substantially set out at Schedule II attached hereto), and in compliance with the requirements of the Conditions, but otherwise without prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms as prescribed in the Principal Trust Deed) and collect and get in all or any part of the Charged Property, in accordance with the Conditions; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers, including for the avoidance of doubt, instruct the Custodian to instruct a Broker to sell any China Connect Securities which are Posted Collateral in accordance with the TACA.

For the avoidance of doubt, Clause 8.2(d) of the Principal Trust Deed shall not apply in relation to any China Connect Securities which are Posted Collateral.

**10. VARIATION OF THE LAW OF PROPERTY ACT 1925**

The restrictions contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time, which power may be exercised by the Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

**11. APPOINTMENT OF RECEIVER**

After the occurrence of an Event of Default which is continuing, or if requested to do so by the Chargor, the Trustee may by deed or otherwise, without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

**12. CAPACITY OF RECEIVERS**

Each person appointed to be a Receiver pursuant to Clause 11 (*Appointment of Receiver*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

**13. STATUTORY POWERS OF APPOINTMENT**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Charged Property.

**14. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including the collecting in and realisation of all or any part of the Charged Property) or
- (e) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

**15. PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

**16. POWER OF ATTORNEY**

16.1 The Chargor by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out at any time after the occurrence of an Event of Default, which is continuing, any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges or other security); and
- (b) enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**17. APPLICATION OF PROCEEDS**

17.1 All moneys from time to time received or recovered by the Trustee in connection with the realisation or enforcement of all or any part of the Security shall be applied at such times as the Trustee sees fit, at all times in accordance with the Principal Trust Deed, and to the extent permitted by applicable law (subject to the provisions of this Clause 17):

- (a) in payment for application towards the discharge of the Secured Obligations in accordance with General Condition 6 of the Notes;
- (b) in payment to any person to whom the Trustee is obliged to pay in priority to the Chargor; and
- (c) the balance, if any, in payment to the Chargor.

17.2 Prior to the application of the proceeds of the Security in accordance with Clause 17.1 the Trustee may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Trustee with such financial institution as it may direct and for so long as the Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Trustee's discretion in accordance with the provisions of this Clause 17.2.

**18. CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Obligations the Trustee may convert any moneys received or recovered by the Trustee from one currency to another, at the spot rate at which the Trustee is able to purchase the currency in which the Secured Obligations are due with the amount received. The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**19. SUMS RECEIVED BY THE CHARGOR**

If, following the commencement of any enforcement action by the Trustee pursuant to Clause 9 (*Enforcement of Security*), the Chargor receives any sum which, pursuant to the Principal Trust Deed, should have been paid to the Trustee, that sum shall be held by the



Chargor on trust for the Trustee and shall promptly be paid to the Trustee for application in accordance with this Clause.

**20. CHANGE OF PARTY**

Neither the Chargor nor the Trustee may assign all or any of its rights or transfer any of its obligations under the Security Documents except as expressly contemplated by this Deed, the Principal Trust Deed, or as may be required by law.

**21. DELEGATION**

Any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by the Security Documents (including the power of attorney set out in Clause 16 (*Power of Attorney*) of this Deed) (such person, a "**Delegate**") and such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to such restrictions as the Trustee or any such Receiver may think fit in the interest of the Trustee and any such Receiver shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

**22. FEES AND EXPENSES**

- 22.1 The Chargor shall, from time to time on demand of the Trustee, reimburse the Trustee on a full indemnity basis for all costs and expenses (including legal fees and any applicable VAT) incurred by the Trustee and any Receiver and/or Delegate in connection with the exercise, preservation and/or enforcement of any of the rights, powers and remedies of the Trustee, of the Security and any proceedings instituted by or against the Trustee as a consequence of taking or holding the Security or of enforcing those rights, powers and remedies.
- 22.2 If the Chargor fails to pay any sum due under this Clause 22 (*Fees and Expenses*) on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of two per cent. per annum over the rate at which the Trustee was being offered, by prime banks in the London interbank market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Trustee may from time to time select.

**23. INDEMNITIES**

- 23.1 The Chargor shall indemnify every Receiver and Delegate against all costs, claims, losses, expenses (including legal fees) and liabilities (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of (a) any failure by the Chargor to comply with obligations under Clause 22 (*Fees and Expenses*), (b) the taking, holding, protection or enforcement of the Security, (c) the exercise of any of the rights, powers, and discretions vested in any of them by this Deed or by law, (d) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed, and (e) which otherwise relate to any of the Security or the performance of the terms of the Security Documents (otherwise than as a result of its negligence, fraud, or default).
- 23.2 If any sum (a "**Sum**") owing by the Chargor under any Security Document or any order or judgment given or made in relation to any Security Document has to be converted from the

currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to a Security Document; or
- (d) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Trustee and every Receiver and Delegate from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Trustee at the time of such receipt of such Sum.

23.3 For the avoidance of doubt, the Trustee may rely on the indemnity in Clause 12.5 (*Indemnification of the Trustee*) of the Principal Trust Deed with respect to this Deed.

23.4 This Clause 23 (*Indemnities*) shall survive the termination of this Deed and the resignation or removal of the Trustee.

#### 24. **AMENDMENTS AND RELEASES**

24.1 No variation or amendment of this Deed shall be effective unless expressed in writing and signed by or on behalf of each of the parties to this Deed.

24.2 Nothing in this Deed shall prevent the parties to the Principal Trust Deed from amending the terms of, waiving the requirements of, or granting consents under, the Principal Trust Deed in accordance with the terms thereof.

24.3 Upon a disposal of any of the Charged Property pursuant to the enforcement of the Security by a Receiver or the Trustee, the Trustee shall (at the cost of the Chargor) release that property from the Security.

24.4 Upon the Secured Obligations being discharged in full and if the Principal Trust Deed has been terminated, the Security shall be released and this Deed shall terminate and cease to be binding on the Chargor.

#### 25. **REMEDIES AND WAIVERS, PARTIAL INVALIDITY**

25.1 No failure to exercise, or any delay in exercising, on the part of the Trustee, any right or remedy under this Deed and the Collateral Rights under this Deed shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

25.2 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

#### 26. **FINANCIAL COLLATERAL ARRANGEMENT**

This Deed, together with the TACA, shall take effect as a financial collateral arrangement, as such term is defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**27. NOTICES**

27.1 Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

27.2 Any communication or document to be made or delivered by one person to another pursuant to this Deed shall (unless that other person has by fifteen days' notice to the Trustee (or, in the case of the Trustee, to the Chargor) specified another number or address) be made to such other person in accordance with General Condition 30 (*Notices*), provided that any communication or document to be made or delivered to the Trustee shall be effective only when received by it and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or such other department or officer as the Trustee shall from time to time specify for this purpose).

**28. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

**29. MISCELLANEOUS**

The Principal Trust Deed shall, in relation to the Notes, henceforth be read and construed as one document with this Supplemental Trust Deed.

**30. MEMORANDUM ON THE PRINCIPAL TRUST DEED**

A written memorandum of this Supplemental Trust Deed will be annexed by the Trustee to the executed copy of the Principal Trust Deed held by the Trustee.

**31. GOVERNING LAW AND JURISDICTION**

The provisions of Clause 31 (*Law and Jurisdiction*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

**THIS DEED** has been signed on behalf of and executed as a deed by the Chargor and is delivered by it on the date first specified above.

*[signatures follow]*

**IN WITNESS** whereof this Supplemental Trust Deed has been executed and delivered as a deed by the Issuer and the Trustee and entered into by the parties hereto on the day and year first above written.

**ISSUER**

EXECUTED AS A DEED and THE COMMON SEAL of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29 March 2011, on the date stated at the beginning of this Deed.

By: \_\_\_\_\_

Name:

Managing Director

By: \_\_\_\_\_

Name:

Managing Director / Secretary

**TRUSTEE**

EXECUTED as a DEED by

**THE BANK OF NEW YORK  
MELLON, LONDON BRANCH**

acting by its duly authorised signatory:

**SCHEDULE I**

**Details of Segregated Account**

Segregated Account in respect solely of Series [●] - [●] Notes, established pursuant to the TACA, with the Custodian, with account number [●].

SCHEDULE II

**Form of Notice of Exclusive Control**

From: The Bank of New York Mellon, London Branch (in its capacity as trustee) (the "**Trustee**")

To: The Bank of New York Mellon (in its capacity as custodian) (the "**Custodian**") at 160 Queen Victoria Street, London, EC4V 4LA

Copy: Goldman Sachs International (the "**Chargor**") at Plumtree Court, 25 Shoe Lane, London EC4A 4AU

**RE: NOTICE OF EXCLUSIVE CONTROL (SERIES [●] - [●] NOTES)**

We refer to the master triparty account control agreement by and among the Custodian, the Chargor and the Trustee dated [●]. (the "**Agreement**"). Capitalised terms used herein shall have the meaning ascribed to them in the Agreement.

This notice constitutes a Notice of Exclusive Control in relation to Series [●] - [●] Notes. The Trustee hereby requests the Custodian (1) to act solely upon our Instructions with respect to the Segregated Account(s) in accordance with Clauses 2.1(e) and 2.1(f)(i) of the Agreement, and (2) as soon as reasonably practicable accept no further instructions from the Chargor with regard to the operation of such Segregated Account or the transfer of any assets out of such Segregated Account in accordance with Clause 2.1(f)(ii) of the Agreement.

We hereby instruct you to deliver the Posted Collateral (other than China Connect Securities) in relation to Series [●] - [●] Notes to us as follows:

*[Specify Delivery Instructions]*

In respect of Posted Collateral that are China Connect Securities, we hereby instruct you to

instruct Broker to sell the Posted Collateral, and to credit the proceeds of such sale received by you from Broker (net of any applicable fees, costs, expenses, charges or tax in connection with such sale) to us at the following account:

*[Specify Offshore CNY Bank Account Details]*

Yours faithfully

Authorised Person  
For and on behalf of  
The Bank of New York Mellon, London Branch

**SCHEDULE III**

**Final Terms**

## SCHEDULE 10

### Form of [Original/Further] Global Registered Note

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V. ("**EUROCLEAR**") OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("**CLEARSTREAM**") OR DEPOSITORY TRUST COMPANY ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR, CLEARSTREAM OR DTC OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR, CLEARSTREAM OR DTC (AND ANY PAYMENT IS MADE TO EUROCLEAR, CLEARSTREAM OR DTC OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR, CLEARSTREAM OR DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, EUROCLEAR, CLEARSTREAM OR DTC, HAS AN INTEREST HEREIN.

[THIS [ORIGINAL/FURTHER] GLOBAL REGISTERED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS [ORIGINAL/FURTHER] GLOBAL REGISTERED NOTE NOR ANY PORTION THEREOF MAY AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A NON-U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT]<sup>3</sup>

[THIS [ORIGINAL/FURTHER] GLOBAL REGISTERED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS [ORIGINAL/FURTHER] GLOBAL REGISTERED NOTE NOR ANY PORTION THEREOF MAY AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT EXCLUSIVELY TO QIBS WITHIN THE UNITED STATES IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT FOR TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING ("**PRIVATE PLACEMENT EXEMPTION**").]<sup>4</sup>

EACH TRANSFEREE OR HOLDER OF A NOTE OR AN INTEREST IN A NOTE, BY ITS PURCHASE (INCLUDING ANY INITIAL PURCHASE THEREOF) OR OTHER ACQUISITION OF SUCH NOTE OR AN INTEREST IN SUCH NOTE, IS DEEMED TO REPRESENT AND WARRANT (WHICH REPRESENTATION AND WARRANTY WILL BE DEEMED TO BE REPEATED ON EACH DATE ON WHICH SUCH NOTE OR INTEREST IN SUCH NOTE IS HELD BY SUCH HOLDER) THAT IT IS NOT (AND FOR SO LONG AS IT HOLDS ANY NOTE OR ANY INTEREST THEREIN WILL NOT BE), AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS ANY NOTE OR ANY INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF) (1) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH AN "**EMPLOYEE BENEFIT PLAN**" OR "**PLAN**", OR (4) A FOREIGN, GOVERNMENTAL OR CHURCH PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO THE APPLICABLE PROVISIONS OF ERISA OR THE CODE WITH

<sup>3</sup> Include for Regulation S Global Notes.

<sup>4</sup> Include for Rule 144A Global Notes.



RESPECT TO THE TREATMENT OF PLAN ASSETS OR PROHIBITED TRANSACTIONS (A "**SIMILAR LAW**").

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

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

ISIN: [●]

**Goldman Sachs International**

(incorporated with unlimited liability under the laws of England and Wales)

[*currency*] [AMOUNT]

**Series [●] Secured [[Share][Index] Linked][Extendible] [[Floating/Fixed] Rate] Notes  
[relating to [Underlying Asset[s]] due [●]**

**[ORIGINAL]/[FURTHER] GLOBAL REGISTERED NOTE**

This [Original/Further] Global Registered Note is issued in respect of the [*currency*][●] Series [●] Secured [[Share][Index] Linked] [Extendible] [[Fixed/Floating] Rate] Notes [relating to [Underlying Asset[s]] due [●] (the "**Series [●] Notes**") of [●] (the "**Issuer**"). The Notes are issued subject to, and have the benefit of, an amended and restated principal trust deed (the "**Principal Trust Deed**"), dated 29 September 2023 between, amongst others, the Issuer and [●] as Trustee (the "**Trustee**"), a supplemental trust deed (the "Supplemental Trust Deed", and, together with the Principal Trust Deed, the "**Trust Deed**") dated [●] between, amongst others, the Issuer and the Trustee, an amended and restated agency agreement (the "**Agency Agreement**") dated 29 September 2023 between amongst others, the Issuer and [●] as principal paying agent (the "**Principal Paying Agent**") and the conditions of the Series [●] Notes (the "**Conditions**") set out in Schedules 2, 3, 4, 5, 6 and 7 of the Principal Trust Deed, as supplemented or modified by the terms of the Supplemental Trust Deed (including the Final Terms) scheduled thereto.

1. **INTERPRETATION**

1.1 **Definition and principles of construction**

This [Original/Further] Global Registered Note shall have expressly and specifically incorporated into it the Conditions, including all definitions and principles of construction set out in the Conditions, as though they were set out in full in this [Original/Further] Global Registered Note. If there is any conflict between this [Original/Further] Global Registered Note and the Conditions, the Conditions shall prevail.

2. **PROMISE TO PAY**

The person referred to in the register referred to below of this [Original/Further] Global Registered Note is the duly registered holder of Notes with a principal amount Outstanding of:

[*currency*] [Amount in numbers]  
([amount in words] [*currency*])

The Issuer, for value received, promises to pay the relevant Redemption Amount to the holder on the Maturity Date specified in the Final Terms or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest (if any) on the unpaid balance of the principal amount above in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The nominal amount of Series [●] Notes represented by this Original Global Registered Note shall be the aggregate amount from time to time entered in the register of holders of the Notes (the "**Register**") kept by The Bank of New York Mellon SA/NV, Luxembourg Branch ("**Registrar**"). The Register shall be conclusive evidence of the nominal amount of Series [●] Notes represented by this Original Global Registered Note. Each person (other than Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"), or the Depository Trust Company ("**DTC**" and together with Euroclear and Clearstream, the "**Relevant Clearing Systems**") who is for the time being shown in the records of any of the Relevant Clearing Systems, as the holder of a particular nominal amount of Series [●] Notes represented by this [Original/Further] Global Registered Note (in which regard any certificate or other document issued by any of the Relevant Clearing Systems, as to the nominal amount of Series [●] 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 Issuer and any paying agent as the holder of such nominal amount of Series [●] Notes for all purposes.

3. **TRANSFER OF TITLE**

This [Original/Further] Global Registered Note is negotiable and interests in the Series [●] Notes represented hereby are transferable in accordance with the rules and procedures for the time being of Clearstream, Euroclear or DTC, as appropriate. Title to this [Original/Further] Global Registered Note shall pass only on due registration in the Note Register maintained by the Issuer, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons.

4. **EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES**

Upon the occurrence of an Exchange Event (as further described below), this [Original/Further] Global Registered Note may be exchanged for a duly executed and authenticated Definitive Note without charge and the Principal Paying Agent or such other

person as the Principal Paying Agent may direct (the "**Exchange Agent**") shall deliver, in full (but not in partial) exchange for this [Original/Further] Global Registered Note, an aggregate nominal amount of duly executed and authenticated Definitive Notes equal to the total nominal amount of this [Original/Further] Global Registered Note.

An "**Exchange Event**" will occur if:

- (a) the Issuer has been notified that all of Euroclear Bank S.A./N.V. and, Clearstream and DTC, 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 successor clearing system acceptable to the Trustee is then in existence; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Notes represented by a Definitive Note.

The Issuer will promptly give notice to Holders of the Notes if an Exchange Event occurs. In the case of (a) above, the Holder of this [Original/Further] Global Registered Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Principal Paying Agent and, in the case of (b) above, the Issuer may give notice to the Principal Paying Agent of its intention to exchange this [Original/Further] Global Registered Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date, the Holder of this [Original/Further] Global Registered Note may, or in the case of (b) above, shall surrender this [Original/Further] Global Registered Note to or to the order of the Principal Paying Agent. In exchange for this [Original/Further] Global Registered Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Notes in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of this [Original/Further] Global Registered Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

"**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the Relevant Clearing System is located.

The Definitive Notes to be issued on exchange will be in registered form in the denominations of [insert currency and minimum denomination] and will be substantially in the form set out in schedule [●] to the Principal Trust Deed.

Upon (a) receipt of instructions from one or more Relevant Clearing Systems that, following the purchase by or on behalf of the Issuer of a part of this [Original/Further] Global Registered Note, part is to be cancelled or (b) any redemption of a part of this [Original/Further] Global Registered Note, the Issuer shall procure that the portion of the nominal amount of this [Original/Further] Global Registered Note so cancelled or redeemed shall be entered pro rata in the records of the Relevant Clearing Systems. On the exchange in whole of this [Original/Further] Global Registered Note, this [Original/Further] Global Registered Note shall be surrendered to the Principal Paying Agent.

5. **BENEFITS**

Until the entire nominal amount of this [Original/Further] Global Registered Note has been extinguished in exchange for the Definitive Notes, in the manner envisaged by the Conditions, the Holder of this [Original/Further] Global Registered Note shall in all respects be entitled to the same benefits as if he were the Holder of the Definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the Holder of this [Original/Further] Global Registered Note as the absolute owner of this [Original/Further] Global Registered Note for all purposes. All payments of any amounts payable and paid to such Holder shall, to the extent of the sums so paid, discharge the liability for the monies payable on this [Original/Further] Global Registered Note and on the relevant Definitive Notes.

6. **PAYMENTS**

Payments of any Redemption Amounts, interest or other amounts (if any) due in respect of the Series [●] Notes for the time being represented by this [Original/Further] Global Registered Note shall be made to the Holder of this [Original/Further] Global Registered Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Series [●] Notes represented by this [Original/Further] Global Registered Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

7. **ACCOUNTHOLDERS**

For so long as any of the Notes is represented by this [Original/Further] Global Registered Note and such Global Registered Note is held on behalf of the Relevant Clearing Systems, each person (other than a Relevant Clearing System) who is for the time being shown in the records of a Relevant Clearing System as the holder of a particular nominal amount of Series [●] Notes (each an "Accountholder") (in which regard any certificate or other document issued by a Relevant Clearing System as to the principal amount of such Series [●] Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders of the Notes), but subject to the provisions that may apply to any Series [●] Notes that are Retained Notes, and other than with respect to the payment of Redemption Amounts, interest or other amounts on the Series [●] Notes, the right to which shall be vested, as against the Issuer, solely in the Holder of this [Original/Further] Global Registered Note in accordance with and subject to its terms. Each Accountholder must look solely to the Relevant Clearing Systems for its share of each payment made to the Holder of this [Original/Further] Global Registered Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Series [●] Notes for the time being shown in the records of the Relevant Clearing Systems as being held by the Accountholder and represented by this [Original/Further] Global Registered Note to the Holder of this [Original/Further] Global Registered Note in accordance with clause 2 (*Promise to Pay*) above and acknowledges that each Accountholder may, subject to the terms of the Trust Deed and the Conditions, take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

**8. NOTICES**

For so long as all of Series [●] Notes are represented by this [Original/Further] Global Registered Note and such Global Registered Note is held on behalf of the Relevant Clearing Systems, notices to Holders of the Notes may be given by delivery of the relevant notice to the Relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by Condition [●] (*Notices*); [provided that, so long as Series [●] Notes are listed on the Stock Exchange, notice will also be given by publication in a daily newspaper published in Ireland of and to the extent that the rules of the Stock Exchange so require]. 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 such notice is delivered to the Relevant Clearing Systems as aforesaid.

**9. AUTHENTICATION AND EFFECTUATION**

This [Original/Further] Global Registered Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Registrar [and effectuated by the entity appointed as common safekeeper acting on the instructions of the Registrar by the Relevant Clearing Systems].

**10. CONTRACTS (RIGHT OF THIRD PARTIES) ACT 1999**

Save as expressly set out herein, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this [Original/Further] Global Registered Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**11. GOVERNING LAW**

This [Original/Further] Global Registered Note and all non-contractual obligations arising out or in connection with it, is governed by, and shall be construed in accordance with, English law.

**IN WITNESS** whereof this [Original/Further] Global Registered Note is governed by, and shall be construed in accordance with, English law.

[●] By: \_\_\_\_\_  
[manual or facsimile signature]  
(duly authorised)

**ISSUED** on [●]

**AUTHENTICATED** for and on behalf of

[●]

as Registrar

without recourse, warranty or liability

[●] By: \_\_\_\_\_  
[manual or facsimile signature]  
(duly authorised)

[CERTIFICATE OF EFFECTUATION

Effectuated without recourse, warranty or liability

[●] By: \_\_\_\_\_  
[manual signature]  
as Common Safekeeper]

### Form of Transfer

For value received \_\_\_\_\_,  
being the registered Noteholder of this Note, hereby transfers to  
\_\_\_\_\_ of  
\_\_\_\_\_ in principal amount of this Note and irrevocably  
requests and authorises the Registrar to effect the relevant transfer by means of appropriate  
entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

[By: \_\_\_\_\_

(duly authorised)]

#### Notes:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.*

- (i) *A representative of such registered Noteholder should state the capacity in which he signs, e.g., executor.*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) *Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Supplemental Trust Deed or an integral multiple thereof.*

### Schedule of Changes in Global Registered Note

This Note was initially made in the amount of [*CURRENCY*][*AMOUNT*].

The following changes of a part of this Global Note have been made:

<b>Date of Change</b>	<b>Amount of Decrease in Principal Amount of this Global Registered Note</b>	<b>Amount of Increase in the Principal Amount of this Global Registered Note</b>	<b>Principal Amount of this Global Registered Note following such Decrease (or Increase)</b>	<b>Signature of Authorised Officer of Trustee or Registrar</b>



## SCHEDULE 11

### Form of Definitive Note

[On the face of the Note:]

ISIN: [●]

Common Code: [●]

[£/€/€/\$] [denomination]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V. ("**EUROCLEAR**") OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("**CLEARSTREAM**") OR THE DEPOSITORY TRUST COMPANY ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM OR DTC OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM OR DTC (AND ANY PAYMENT IS MADE TO EUROCLEAR OR CLEARSTREAM OR DTC OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM OR DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, EUROCLEAR OR CLEARSTREAM OR DTC, HAS AN INTEREST HEREIN.

[THIS DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS [ORIGINAL/FURTHER] DEFINITIVE NOTE NOR ANY PORTION THEREOF MAY AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A NON-U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT].<sup>5</sup>

[THIS [ORIGINAL/FURTHER] DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS EMENDED (THE "**SECURITIES ACT**"). NEITHER THIS [ORIGINAL/FURTHER] DEFINITIVE NOTE NOR ANY PORTION THEREOF MAY AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT EXCLUSIVELY TO QIBS WITHIN THE UNITED STATES IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT FOR TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING ("**PRIVATE PLACEMENT EXEMPTION**")].<sup>6</sup>

EACH TRANSFEREE OR HOLDER OF A NOTE OR AN INTEREST IN A NOTE, BY ITS PURCHASE (INCLUDING ANY INITIAL PURCHASE THEREOF) OR OTHER ACQUISITION OF SUCH NOTE OR AN INTEREST IN SUCH NOTE, IS DEEMED TO REPRESENT AND WARRANT (WHICH REPRESENTATION AND WARRANTY WILL BE DEEMED TO BE REPEATED ON EACH DATE ON WHICH SUCH NOTE OR INTEREST IN SUCH NOTE IS HELD BY SUCH HOLDER) THAT IT IS NOT (AND FOR SO LONG AS IT HOLDS ANY NOTE OR ANY INTEREST THEREIN WILL NOT BE), AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS ANY NOTE OR ANY INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF) (1) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN

<sup>5</sup> Include for Regulation S Notes.

<sup>6</sup> Include for Rule 144A Notes.

SECTION 4975(E)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES, (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH AN **"EMPLOYEE BENEFIT PLAN"** OR **"PLAN"**, OR (4) A FOREIGN, GOVERNMENTAL OR CHURCH PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO THE APPLICABLE PROVISIONS OF ERISA OR THE CODE WITH RESPECT TO THE TREATMENT OF PLAN ASSETS OR PROHIBITED TRANSACTIONS (A **"SIMILAR LAW"**).

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

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

**Goldman Sachs International**

(incorporated with unlimited liability under the laws of England and Wales)

[currency] [AMOUNT]

Series [●] Secured [[Share][Index] Linked] [Extendible] [[Floating/Fixed] Rate] Notes [relating to [Underlying Asset[s]] due [●]

This Series [●] Note is one of the Series [●] Secured [[Share][Index] Linked] [Extendible] [[Floating/Fixed] Rate] Notes [relating to [Underlying Asset[s]] due [●] (the **"Series [●] Notes"**) in the minimum denomination of [currency] [●] (and in integral multiples of [●] thereafter) and in the aggregate principal amount Outstanding of [currency] [amount] issued by [●] (the **"Issuer"**). The Series [●] Notes are subject to, and have the benefit of, an amended and restated principal trust deed (the **"Principal Trust Deed"**), dated 29 September 2023 between, amongst others, the Issuer and [●] as Trustee for the Holders of the Notes (the **"Trustee"**) and a supplemental trust deed (the **"Supplemental Trust Deed"**, and, together with the Principal Trust Deed, the **"Trust Deed"**) dated [●] between, amongst others, the Issuer and [●] as Trustee, an amended and restated agency agreement (the **"Agency Agreement"**) dated 29 September 2023 between amongst others, the Issuer and [●] as principal paying agent (the **"Principal Paying Agent"**) and the conditions of the Series [●] Notes (the **"Conditions"**) set out in Schedules 2, 3, 4, 5, 6 and 7 of the Principal Trust Deed, as supplemented or modified by the terms of the Supplemental Trust Deed (including the Final Terms) scheduled thereto.

This Series [●] Note shall have expressly and specifically incorporated into it the Conditions, including all definitions and principles of construction set out in the Conditions, as though they were set out in full in this Series [●] Note. If there is any conflict between this Series [●] Note and the Conditions, the Conditions shall prevail.

The Holder is the duly registered holder of Notes with a principal amount of:

[**currency**] [**Amount in numbers**]

([**amount in words**] [**currency**])

The Issuer, for value received, promises to pay the relevant Redemption Amount to the holder on the Maturity Date specified in the Final Terms, or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of the principal amount above in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the unpaid balance of the above principal amount in accordance with the Conditions.

This Series [●] Note shall not be valid for any purpose until this Series [●] Note has been authenticated by an authorised signatory for and on behalf of the Registrar (as defined in the Conditions).

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

[●]

By:

\_\_\_\_\_  
[facsimile signature]

(duly authorised)

**ISSUED** on [●]

**AUTHENTICATED** for and on behalf of

[●]

as Registrar

without recourse, warranty or liability

By:

\_\_\_\_\_  
[manual signature]

(duly authorised)

**PRINCIPAL PAYING AGENT**

[•]

**[IRISH/LUXEMBOURG]<sup>7</sup> PAYING AGENT**

[•]

---

<sup>7</sup> Amend as relevant.

### Form of Transfer

For value received \_\_\_\_\_,  
being the registered Noteholder of this Note, hereby transfers to  
\_\_\_\_\_ of \_\_\_\_\_  
in principal amount of this Note and irrevocably requests and authorises the Registrar to effect  
the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

[By: \_\_\_\_\_

(duly authorised)]

#### Notes:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.*

- (i) *A representative of such registered Noteholder should state the capacity in which he signs, e.g., executor.*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) *Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Supplemental Trust Deed or an integral multiple thereof.*

## SCHEDULE 12

### Regulations concerning Transfers of Definitive Notes

1. Each Definitive Note shall be in a principal amount equal to the minimum denomination specified in the relevant Supplemental Trust Deed or an integral multiple thereof.
2. Notes represented by Definitive Notes are transferable by execution of the form of transfer endorsed on the relevant Definitive Note under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transfers and be construed accordingly.
3. The Definitive Note representing Notes to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased holder of a Note (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Holders the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Notes.
5. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Notes, the subject of a request for an exchange for Definitive Notes, shall be entitled to receive only one Definitive Note in respect of his holding or in respect of the Notes the subject of a particular request for an exchange.
7. The joint holders of a Note shall be entitled to one Definitive Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
8. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a Holder of the Notes has transferred only part of his holding, there shall be delivered to him a Definitive Note in respect of the balance of such holding.
10. The Issuer, the Registrar and the Principal Paying Agent shall, save in the case of the issue of a replacement Definitive Note, make no charge to the Holders for the registration of any

holding of Notes or any transfer of Notes or in respect of any exchange of Notes for Definitive Notes or for the issue of any Definitive Note or for the delivery of Notes at the specified office of the Registrar.

11. Subject always to the Conditions, the Registrar will within three business days of the transfer date or the exchange date applicable to a transfer of Notes or an exchange for Definitive Notes make available at its specified office (or, at the option of the holder requesting the exchange or transfer, mail (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es) as may be specified by such holder) a new Definitive Note in respect of the Note transferred or the subject of a request for an exchange for Definitive Notes.

## SCHEDULE 13

### Provisions for meetings of Holders of the Notes

#### DEFINITIONS

**"Basic Terms Modification"** means in respect of any Series:

- (a) a reduction in the amount of Notes of that Series whose Holders of that Series must consent to an amendment, supplement or waiver;
- (b) a reduction in the rate of or change or having the effect of changing the time for payment of interest, including Defaulted Interest, on any Notes;
- (c) a reduction in the principal of, any Redemption Amount due in respect or a change or having the effect of changing the fixed maturity of any Notes, or changing the date on which any Notes may be subject to redemption, or reducing the redemption price therefor;
- (d) any impairment or adverse effect on the Collateral for a Series except as otherwise permitted by these terms of the Transaction Documents relating to that Series;
- (e) any permission for the creation of any lien ranking prior to or on a parity with a security granted pursuant to the Transaction Documents for that Series with respect to any part of the Collateral for a Series or any termination of such security interest on any property at any time subject hereto or depriving the Holder of any Note of the security afforded to such Holder by the security interest; *provided* that nothing in this clause will prevent the creation of a security interest for the benefit of any Holders of Further Notes of a Series that is on a parity with any security interest for the benefit of the Holders of Notes outstanding of such Series prior to the issuance of such Further Notes;
- (f) making any Note payable in currency other than that stated in such Note;
- (g) making any change in the provisions of this Trust Deed entitling each Holder to receive payment of any Redemption Amounts or interest on such Notes on or after the due date thereof or to bring a suit to enforce such payment, or permitting Holders of a majority in principal amount of Outstanding Notes of a Series to waive Defaults or Events of Default; or
- (h) eliminating or modifying in any manner the obligations of the Note Guarantor with respect to its Note Guaranty, which adversely affects Holders of Notes in any material respect, except as expressly otherwise provided for in the terms of the Transaction Documents relating to that Series.

**"Block Voting Instruction"** means an instruction from one or more Holders of the Notes, appointing a Proxy for the purposes of voting in a Meeting. A Block Voting Instruction may include directions regarding how the Holder's vote should be exercised, including abstention from voting.

**"Chairman"** means the individual nominated to chair the Meeting in accordance with Paragraph 6.

**"Deposited Notes"** means Notes which have been deposited with the Paying Agent in accordance with Paragraph 2.3 of Schedule 13 in exchange for a Voting Certificate or



Block Voting Instruction, and which have not been released pursuant to Paragraph 2.1 or 2.2 of Schedule 13.

**"Extraordinary Resolution"** means a resolution passed by a majority of not less than three-quarters of the Voters present at a Meeting representing not less than three-quarters of the aggregate principal amount of the Placed Notes represented at the Meeting.

**"Meeting"** means a meeting of Holders of the Notes for a particular Series or more than one Series validly convened under the provisions of this Schedule.

**"Proxy"** means an individual appointed under the terms of a Block Voting Instruction to attend a Meeting on behalf of one or more Holders of the Notes, and to vote on behalf of such Holders.

**"Voter"** means each individual present at a Meeting and eligible to vote (other than any such individual who is solely eligible to vote due to being a Holder of Retained Notes of the relevant Series), or, in the case of a Written Resolution, each Holder of the Placed Notes of the relevant Series to whom such Written Resolution has been circulated.

**"Voting Certificate"** means a certificate issued to a Holder of the Notes in accordance with Paragraph 1.1, which entitles such Holder of the Notes to vote at a Meeting.

**"Written Resolution"** means a resolution in writing circulated to the Holders of Notes outside of a Meeting of the Holders of Notes and passed by Holders of more than 50% of the aggregate principal amount of the outstanding Notes of the relevant affected Series for a single Series or more than 50% of the aggregate principal amount of Outstanding Notes for all relevant affected Series for a modification applicable to more than one Series.

## **1. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS**

### **1.1 Issue**

The Holder of a Placed Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than forty-eight (48) hours before the time fixed for the relevant Meeting.

### **1.2 Deemed holder**

So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting.

### **1.3 Mutually exclusive**

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **2. RELEASE OF DEPOSITED NOTES**

### **2.1 Release of Notes - Voting Certificates**

Once a Paying Agent has issued a Voting Certificate for a Meeting in respect of a Note, it shall not release the Note to which the Voting Certificate relates until either:

- (a) the Meeting has been concluded; or
- (b) the Voting Certificate has been surrendered to the Paying Agent.

### **2.2 Release of Notes - Block Voting Instructions**

Once a Paying Agent has issued a Block Voting Instruction for a Meeting in respect of one or more Notes, it shall not release any Note to which the Block Voting Instruction relates until either:

- (a) the Meeting has been concluded; or
- (b) the receipt for any Note included in the Block Voting Instruction has been surrendered to the Paying Agent if the receipt for such Note is surrendered not later than 48 hours before the time fixed for the relevant Meeting.

### **2.3 References to deposit/release of Notes**

Where Notes are held in Clearstream, Euroclear or DTC (whether in the form of Global Registered Notes or Definitive Notes), references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Clearstream, Euroclear or DTC and, in other cases, such references are to the physical deposit with or (as the case may be) release of Definitive Notes by, a Paying Agent.

## **3. VALIDITY OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS**

### **3.1 Validity**

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates.

### **3.2 Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if deposited at the specified office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or, if the Chairman decides otherwise, before the Meeting proceeds to business. A copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **3.3 Amendment of Block Voting Instructions**

The instructions to which a Block Voting Instruction gives effect may be altered or revoked by written notice to the relevant Paying Agent by the relevant Holder or Holders of the Notes not later than 48 Hours before the time fixed for the relevant Meeting.

### 3.4 **Appointment of two Proxies required**

- (a) Where a Block Voting Instruction includes Notes that are to be cast in favour of a resolution and Notes that are to be cast against such resolution, two Proxies shall be appointed (one to vote in favour of, the other to vote against, such resolution).
- (b) Where a single Block Voting Instruction has been issued in respect of all of the Notes or all the Notes of the relevant Series, without prejudice to paragraph 26.2(a) above, at least two Proxies shall be appointed.

### 3.5 **Proof of identity of Proxies**

Proof of the identity of each Proxy named in a Block Voting Instruction shall be produced at the Meeting. A valid passport or driver's licence with a photograph shall be satisfactory proof of identity for this purpose.

## 4. **CONVENING OF MEETINGS**

### 4.1 **Meetings of single or combined Series**

The Issuer or the Trustee may convene a Meeting of Holders of the Notes of one or more than one Series at any time and the Trustee shall be obliged to do so upon the request in writing of Holders of the Notes holding not less than 10 percent of the aggregate principal amount of the Outstanding Notes of the affected Series. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

### 4.2 **Adjourned Meetings**

A valid Voting Certificate or Block Voting Instruction issued in relation to a particular Meeting shall remain in force in relation to any assumption of that Meeting following an adjournment, whatever the reason for the adjournment.

### 4.3 **Cancellation of Meeting**

The person who has validly convened a Meeting in accordance with paragraph 5.1 (*Notice period and notice details*) may cancel that Meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given or deemed to be given in accordance with General Condition 30 (*Notices*) and of the day on which the relevant Meeting was to be held) to the relevant Holders of the Notes and the Paying Agents (with a copy to the Issuer where the Meeting was convened by the Trustee or, where the Meeting was convened by the Issuer, with a copy to the Trustee).

## 5. **NOTICE**

### 5.1 **Notice period and notice details**

At least 21 clear days' notice (exclusive of the day on which the notice is given or deemed to be given in accordance with General Condition 30 (*Notices*) and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the relevant Holders of the Notes and the Paying Agents (with a copy to the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, with a copy to the Trustee).

### 5.2 **Notice of proposed resolutions**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including

the full text and shall state that the Placed Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or Block Voting Instructions or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**6. CHAIRMAN**

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

**7. QUORUM**

**7.1 Quorum required**

- (a) No business (other than the appointment of a Chairman) shall be transacted at a Meeting unless a quorum is present at the commencement of business.
- (b) The quorum at any Meeting originally convened or adjourned and reconvened except pursuant to paragraph 7.3 (*Adjournment for Want of Quorum*) to vote on:
  - (i) a resolution, other than an Extraordinary Resolution at any meeting of Holders of the Notes, will be two or more persons present holding Voting Certificates or being Proxies and holding or representing not less than one-tenth of the aggregate principal amount of the Outstanding Notes of the relevant affected Series; or
  - (ii) an Extraordinary Resolution, other than regarding a Basic Terms Modification, will be two or more persons present holding Voting Certificates or being Proxies and holding or representing not less than one-half of the aggregate principal amount of the Outstanding Notes of the relevant affected Series; or at any adjourned Meeting, two or more such persons whatever the aggregate principal amount of the Outstanding Notes of the relevant affected Series so held or represented; and
  - (iii) a Basic Terms Modification will be two or more persons present holding Voting Certificates or being Proxies and holding or representing the interests of each affected Holder of Placed Notes of the relevant Series. It shall not be necessary for the consent of each such affected Holder to approve the particular form of any proposed modification, but it shall be sufficient if such consent approves the substance thereof.

**7.2 Single Noteholder**

For a Series of Notes held by a single Holder, a single Voter in relation thereto shall be deemed to be two Voters for the purpose of forming a quorum.

**7.3 Adjournment for want of quorum**

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

- (a) in the case of a Meeting requested by Holders of the Notes, it shall be dissolved; and

- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall (subject to paragraph 7.3(b)(i) and 7.3(b)(ii)) be adjourned for such period (which shall be not less than 14 clear days and not more than 42 clear days) and to such place as the Chairman determines (with the approval of the Trustee), provided that:
  - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

#### **7.4 Adjourned meeting**

Save as provided in paragraph 7.3 (*Adjournment for Want of Quorum*), the Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **7.5 Notice following adjournment**

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

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

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

### **8. PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial and/or accountancy advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and to the financial and/or accountancy advisers referred to in paragraph (c) above; and
- (e) any other person approved by the Meeting or the Trustee.

### **9. POLL**

Every question submitted to a Meeting shall, unless the Chairman determines otherwise, be decided in the first instance by a poll.

## **10. VOTES**

### **10.1 Number**

Every Voter shall have one vote in respect of each minimum denomination of the Outstanding Note(s) represented or held by him.

### **10.2 No obligation to exercise**

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall be entitled both on a show of hands and on a poll to have a casting vote.

## **11. VOTES BY PROXIES**

### **11.1 Validity**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that, neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

### **11.2 Adjournment**

Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, save that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

## **12. POWERS**

### **12.1 Power of a Meeting**

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

- (a) to approve any Basic Terms Modification;
- (b) to approve any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of any provisions of this Deed, the Conditions or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes other than a Basic Terms Modification;
- (c) to remove the Trustee;
- (d) to approve the appointment of a new Trustee;
- (e) to authorise the Trustee (subject to its being indemnified, pre-funded and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (f) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under any Transaction Document or the Notes;
- (g) to give any other authorisation or approval which under this Deed or the Notes is required to be given by Extraordinary Resolution;
- (h) to appoint any persons and fix the terms of their appointment as a committee to represent the interests of the Holders of the Notes or, as applicable, the Holders of the Notes of the relevant Series and to confer upon such committee any powers which the Holders of the Notes could themselves exercise by Extraordinary Resolution.
- (i) to sanction any merger, reorganisation or amalgamation of the Issuer;

### **13. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

#### **13.1 Binding Nature**

Any resolution passed at a Meeting of Holders of the Notes of a particular Series duly convened and held in accordance with this Trust Deed shall be binding upon all Holders of the Notes of such Series, whether or not present at such Meeting and whether or not voting.

#### **13.2 Notice of Voting Results**

Notice of the result of every vote on a resolution duly considered by the Holders of the Notes and any other matter which the Trustee considers appropriate shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Paying Agents (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

### **14. MINUTES**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **15. WRITTEN RESOLUTION**

#### **15.1 Reference to Extraordinary Resolutions include Written Resolutions**

Any reference to an action directed, authorised or approved by an Extraordinary Resolution of Holders of the Notes or, as applicable, of Holders of the Notes of a particular Series shall be deemed to include a reference to that matter being directed, authorised or approved by a Written Resolution of the Holders of the Notes or, as applicable, of the Holders of the Notes of that Series.

#### **15.2 Notice of Written Resolutions**

Notice of any Written Resolution shall be published by the Issuer (at its cost) in accordance with the Conditions (and a copy given to the Paying Agents and the Trustee) within 14 days of the date on which it is delivered to the Issuer.

**16. FURTHER REGULATIONS**

Subject to all other provisions contained in this Deed, the Trustee may without the consent of the Issuer or the Holders of the Notes prescribe such further regulations regarding the holding of Meetings of Holders of the Notes and attendance and voting at them and/or the provision of a Written Resolution as the Trustee may in its sole discretion determine, provided that it may only do so if, in its opinion, such regulation or determination is:

- (a) not materially prejudicial to the interests of the Holders of the Notes of any Series; or
- (b) to correct a manifest error or is of a formal, minor or technical nature.

**17. JOINT MEETINGS**

Subject to the provisions of this Deed and the Conditions, joint Meetings of the Holders of the Notes of any Series may be held to consider the same Extraordinary Resolution and the provisions of this Schedule 13 (*Provisions for Meetings of Holders of the Notes*) shall apply mutatis mutandis thereto.

**18. SEPARATE AND COMBINED MEETINGS OF HOLDERS OF THE NOTES OF SERIES**

The Trustee shall have certain discretions regarding the constitution of Meetings of Holders of the Notes as set out below:

- (a) an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of the Notes of that Series;
- (b) an Extraordinary Resolution which in the opinion of the Trustee affects the Holders of the Notes of more than one Series of Notes but does not give rise to an actual or potential conflict of interest between the Holders of the Notes of one Series and the holders of another Series shall be transacted either at separate Meetings of the Holders of the Notes of each such Series or at a single meeting of the Holders of the Notes of all such Series as the Trustee shall determine in its absolute discretion; and
- (c) an Extraordinary Resolution which in the opinion of the Trustee affects the Holders of the Notes of more than one Series and gives rise to any conflict of interest, actual or potential, between the Holders of the Notes of one Series, and the Holders of the Notes of any other Series shall be transacted at separate Meetings of the Holders of the Notes of each such Series.



**SCHEDULE 14**

**Trustee Custody Account Agreement**

**CUSTODY AGREEMENT**

by and between

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**CUSTODY AGREEMENT**, dated as of \_\_\_\_\_ (**"Agreement"**) between **THE BANK OF NEW YORK MELLON**, a banking corporation organised under the laws of the State of New York, acting through its London branch at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom in its capacity as trustee in respect of the Transaction (as defined below) (the **"Client"**), and **THE BANK OF NEW YORK MELLON**, a banking corporation organised under the laws of the State of New York, acting through its London branch at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom (the **"Custodian"**).

The Client and the Custodian are hereinafter individually referred to as a **"Party"** and collectively as the **"Parties"**.

- (A) The Client acts as trustee under the *[name of document]* for the *[describe transaction]* (the **"Transaction"**).
- (B) The Client will hold the Securities received by it in relation to the Transaction in the Account and will hold and deal with them in accordance with the terms of the transaction documents relating to the Transaction.

## 1. **SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS**

### **DEFINITIONS**

Whenever used in this Agreement, the following words shall have the meanings set forth below:

**"Accounts"** shall mean one or more Securities Accounts and one or more corresponding Cash Accounts opened with the Custodian in London, and Account shall mean any of them as the context may require.

**"Authorised Instructions"** shall have the meaning set out in Section 1.3.

**"Authorised Person"** shall mean: any Person who has due authority, as evidenced and confirmed by notice in writing from the Client to the Custodian, to act on behalf of the Client in giving Instructions to the Custodian from time to time under this Agreement, together with a copy of the Client's written approval of the designation of such Person. Authorised Persons shall include Persons authorised by an Authorised Person. Authorised Persons, their signatures and the extent of their authority shall be provided by Instructions. The Custodian may conclusively rely on the authority of any Authorised Person until it receives an Instruction to the contrary.

**"BNY Mellon Affiliate"** shall mean any direct or indirect subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation with registered office at 240 Greenwich Street; New York, NY 10286, U.S.A.

**"Business Day"** shall mean any day on which the Custodian and relevant Depositories and Subcustodians are open for business.

**"Cash"** shall have the meaning set out in Section 1.1.

**"Cash Account"** shall have the meaning set out in Section 1.1(b).

**"Client Asset Rules"** shall mean the client asset rules as set out in the Client Assets Sourcebook of the FCA Rules.

**"Client Assets Sourcebook"** means the CASS sourcebook as set out in the FCA Rules.

**"Client Customer Account"** shall have the meaning set out in Section 5.3.

**"Client Money Distribution and Transfer Rules"** shall mean the client money distribution and transfer rules set out in Chapter 7A of the Client Asset Rules.

**"Client Money Rules"** shall mean the client money rules set out in Chapter 7 of the Client Asset Rules.

**"CREST"** shall mean the central securities depository for the United Kingdom, Ireland, Isle of Man, Jersey and Guernsey in respect of which Euroclear U.K. & Ireland Limited is the operator.

**"Data Providers"** shall mean pricing vendors, brokers, dealers, investment managers, Authorised Persons, Subcustodians, Depositories and any other Person providing Market Data to the Custodian.

**"Data Licensor Terms"** shall mean the set of terms and conditions (as may be amended by the Custodian or any BNY Mellon Affiliate without notice to the Client) available at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Client.

**"Depository"** shall include the Canadian Depository System, Clearstream Banking S.A., CLS Bank International, CREST, the Depository Trust Company, Euroclear Bank SA/NV as operator of the Euroclear system, the Federal Reserve Book Entry System and any other securities depository, securities settlement system, book-entry system or clearing agency (and their respective successors and nominees) authorised to act as a central securities depository, securities settlement system, book-entry system or clearing agency pursuant to applicable law.

**"Distributions"** shall mean all interest, dividends and other income distributed or paid in respect of Cash and Securities.

**"EEA"** shall mean the European Economic Area.

**"Electronic Means"** shall mean the following communications methods: (a) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (b) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Custodian, or another method or system specified by the Custodian as available for use in connection with its services hereunder.

**"FCA"** shall mean the United Kingdom's Financial Conduct Authority (and any successor regulatory authority).

**"FCA Rules"** shall mean the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

**"Financial Instrument"** shall have the meaning ascribed to it in MiFID II.

**"FSCS"** shall mean the Financial Services Compensation Scheme.

**"FSMA"** shall mean the Financial Services and Markets Act 2000.

**"Implementation Date"** shall mean [•].

**"Information Website"** shall mean such website for the provision by the Custodian of regulatory information as the Custodian may notify to the Client from time to time, which at the date of this Agreement shall be located at <https://bnymellon.com/rid>.

**"Infrastructure Provider"** shall mean any Depository, clearing house, exchange, trading venue, securities registrar, nominees, trustees, provider of securities identifiers, provider of trade reporting and market data services, and other providers of market infrastructure and their respective agents.

**"Instructions"** shall mean written communications received by the Custodian (receipt and delivery Instructions to be in substantially the form set out in Schedule B or as otherwise specified by the Custodian from time to time) by overnight delivery, postal services, facsimile transmission, email, S.W.I.F.T., online communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

**"KYC"** shall have the meaning set out in Section 7.3.

**"Losses"** shall mean, collectively, losses, costs, expenses, damages, liabilities and claims (including legal fees and expenses) sustained by any Party.

**"Market Data"** shall mean pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from Data Providers.

**"MiFID II"** shall mean the Markets in Financial Instruments Directive (EU Directive 2014/65), MiFIR and the associated EU regulatory and technical standards and implementing laws and regulations in the EEA states taken together.

**"MiFIR"** shall mean the Markets in Financial Instruments Regulation (EU Regulation 600/2014).

**"Order"** shall mean any Instructions received by the Custodian in relation to a Transaction.

**"Person" or "Persons"** shall mean any entity or individual.

**"PRA"** shall mean the United Kingdom's Prudential Regulation Authority (and any successor regulatory authority).

**"Proceedings"** shall have the meaning as set out in Section 10.2.

**"Property"** shall mean Cash and Securities.

**"Regulations"** shall mean those rules that apply to the Custodian as promulgated by any Regulatory Authority.

**"Regulatory Authority"** shall mean (i) any regulatory authority to which the Custodian is subject in the United States, and (ii) the FCA and PRA.

**"Regulatory Information Document"** shall mean the regulatory information document published by the Custodian on the following website: <https://bnymellon.com/rid>, as the same may be amended, supplemented, updated or replaced from time to time.

**"Relevant Nominee Company"** shall mean a nominee company controlled by the Custodian or by a BNY Mellon Affiliate.

**"Rules"** shall mean the rules of the FCA and PRA as amended or replaced from time to time as applicable.

**"Securities"** shall mean the securities (including, for the avoidance of doubt, any money market funds) which are agreed by the Custodian to be held by it in the Securities Account

(subject to, if applicable, the terms of any Sub-custodian Agreement) pursuant to the terms of this Agreement.

**"Securities Account"** shall have the meaning set out in Section 1.1(a).

**"Subcustodian"** shall have the meaning given in Section 2.6(a) of this Agreement, and for the avoidance of doubt, shall not include any Depository.

**"Tax Obligations"** shall mean taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

**"Transaction"** shall mean a transaction resulting in the acquisition or disposal of a Financial Instrument.

**"Unsecured Client Customer Account"** shall have the meaning set out in Section 5.3.

**"VAT"** shall mean:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere.

The headings in this Agreement are only for convenience and do not affect its meaning.

The Schedules form part of this Agreement and shall have the same force and effect as if the provisions of each such schedule were set out in the body of this Agreement.

Any reference to any provision of statute, enactment, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time.

Any reference to "client money" and "fails" (when used in Sections 1.1(b) and 1.1(c)) shall have the same meaning as is given to them in the glossary of the FCA Rules.

In this Agreement, references to the singular form include the plural and vice versa, unless the context otherwise requires.

## 1.1 Appointment of Custodian and Establishment of Accounts

The Client appoints the Custodian with effect from the date of this Agreement as custodian of the Securities deposited by it for safekeeping with the Custodian and to hold any cash, Distributions and monies received for deposit for the account of the Client ("**Cash**") in accordance with the terms of this Agreement. The Custodian hereby accepts such appointment and is authorised and instructed to open and maintain in its books:

- (a) one or more securities account for the custody, in accordance with the terms of this Agreement, of the Securities deposited with the Custodian (each a "**Securities Account**"); and
- (b) one or more cash accounts (each a "**Cash Account**"). Cash held for the Client is held by the Custodian as banker and not as a trustee under the Client Money Rules, save as provided in Section 1.1(c) below. If the Custodian fails, the Client Money Distribution and Transfer Rules will not

apply to such Cash and so the Client will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

- (c) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Client in accordance with the Client Money Rules. These circumstances are limited to the requirements under the Client Asset Rules pursuant to which the Custodian may be required to segregate certain sums from the Custodian's own funds as client money in certain cases where the Custodian has identified a shortfall in the number of client securities held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved at which point the Custodian will re-appropriate such money. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Client, to the extent that the Client is affected by the relevant shortfall. In the absence of the Custodian's failure, such segregation does not create a cash entitlement of the Client against the Custodian. If the Custodian fails, the Client Money Distribution and Transfer Rules will apply to any such money held as client money by the Custodian. Client money will be held with a third party bank or banks. The Custodian does not accept any liability for any default or delay in the distribution of client money in the event of the failure of a bank holding client money on our behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, you may share in any shortfall of client money on a pro rata basis. The Custodian may from time to time notify the Client of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian shall not pay any interest earned on client money to the Client. In the limited circumstances described in this paragraph in which the Custodian holds certain sums as client money for the benefit of the Client in accordance with the Client Money Rules, our standard practice would be for the Custodian to open accounts with third party banks within the United Kingdom but there may be reasons (including, but not limited to diversification requirements) where the Custodian may arrange for such money to be held outside of the United Kingdom. Such money may be held in accounts with a third party bank or banks in a state which is not an EEA Member State and, in such case, the relevant accounts will be subject to the laws of that state and as a result such money may be treated in a different manner from that which would apply if such money were held by a third party bank(s) located in the EEA.
- (d) In the event that the Custodian is required in a particular market to open a cash account on behalf of the Client in the Client's name, the Client authorises the Custodian to give, on behalf of the Client, all such instructions to the relevant Subcustodian in a particular market, as are necessary and required to fulfil the requirements of this Agreement.

## 1.2 Distributions

The Custodian shall make Distributions or transfers of cash and monies out of a Cash Account pursuant to Authorised Instructions in accordance with Section 7.2. In making payments to service providers pursuant to such Authorised Instructions, the Client acknowledges that the Custodian is acting as a paying agent, and not as the payer, for tax information reporting and withholding purposes.

### 1.3 **Authorised Instructions**

The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and believed by the Custodian to be from an Authorised Person ("**Authorised Instructions**"). The Custodian is under no duty to question any Authorised Instruction. The Custodian may in its sole discretion decline to act upon any Instruction (whether or not an Authorised Instruction) which does not comply with any callback or other procedures required by the Custodian from time to time, is insufficient, incomplete or is not received by the Custodian in sufficient time for the Custodian to act upon, or which may breach any applicable law, rule or regulation. (For the avoidance of doubt, where the Custodian has callback procedures in relation to Instructions, the Custodian may at its sole discretion, but shall have no obligation to, apply such procedures.) Where the Custodian declines to act upon an Instruction in accordance with the preceding sentence, the Custodian shall notify as soon as reasonably practicable the Client that it has so declined, to the extent such notification is reasonably practicable and not prohibited by any applicable law or regulatory requirement.

### 1.4 **Authentication**

If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorised Person via (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorisation codes, passwords or authentication keys, the Client understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall be entitled to conclusively presume that such Instructions have been sent by an Authorised Person. The Client shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Custodian and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

### 1.5 **Security Procedure**

The Client acknowledges and agrees that it is fully aware of the protections and risks associated with the various methods of transmitting Instructions to the Custodian and that there may be more secure methods of transmitting Instructions than the method selected by the sender. The Client agrees that the security procedures, if any, to be followed in connection with a transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

### 1.6 **Online Systems**

If an Authorised Person elects to transmit Instructions or receive information through an online communication system offered by the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate written agreement. If the Client or its Authorised Persons elects, with the Custodian's prior consent, to transmit Instructions through an online communications service owned or operated by a third party, the Client agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

### 1.7 **Regulatory Duties**

- (a) The Client acknowledges and agrees that the Custodian:
  - (i) has a duty to comply with all relevant Regulations and applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States;

- (ii) may be required to, inter alia, verify the identity and residence of the Client prior to providing services under this Agreement and report suspicious transactions to the appropriate law enforcement agencies; and/or
  - (iii) may decide (at its discretion) not to begin providing services to the Client until it considers that it has performed sufficient due diligence to satisfy the requirements of all relevant Regulations, and all applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States.
- (b) Where the Client's Securities are held outside of the United Kingdom (or, if different, outside of the jurisdiction in which the Client is established), different settlement, legal and regulatory requirements and different practices relating to the separate identification of those Securities may apply which are different to those in the United Kingdom or the Client's jurisdiction (as the case may be). Accounts that contain Securities belonging to the Client may be subject to the law of other jurisdictions including those of non-EEA jurisdictions, and the Client's rights may be different from those that would apply were English law to be applicable.
  - (c) Notwithstanding any provision to the contrary, all terms of this Agreement are subject to this Section 1.7 and Sections 1.1(a), 1.1(b), 1.8, 1.9, 2.2(c), 2.6, 2.8, 5.6, 6.5 and 6.11.

#### **1.8 Provision of information through a website**

The Client consents to the provision by the Custodian of the following information, where not personally addressed to the Client, by means of a website (which may or may not be in addition to other means of communication):

- (a) general information about the Custodian and its services;
- (b) information about the nature and risks of certain Financial Instruments;
- (c) information concerning the safeguarding of Financial Instruments and holding of client money;
- (d) information on costs and associated charges;
- (e) information about the Custodian's order handling and execution policies, conflicts of interest policies, complaints policies and other policies of the Custodian; and
- (f) any other information required to be provided by the Custodian to the Client under applicable laws or regulations.

[All such information is available on the Information Website/All such information will be available on the Information Website with effect from the Implementation Date].

#### **1.9 Acknowledgment of receipt of disclosure**

The Client acknowledges that it has received and read the terms of the Regulatory Information Document.



## **2. SECTION 2 – CUSTODY SERVICES**

### **2.1 Segregation**

Securities held for the Client hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian will identify the Securities in its books and records as being beneficially owned by the Client.

### **2.2 Holding Securities**

- (a) The Custodian shall hold Securities at the Custodian, Depositories or Subcustodians. The Custodian may utilise the services of a Subcustodian to act as a subcustodian for the holding of Securities but this shall be limited to Subcustodians which have entered into a written agreement with the Custodian in relation to the Subcustodian's appointment as such (the "**Subcustodian Agreement**"). Subcustodians may utilise and hold securities accounts with other Subcustodians and in Depositories in which such Subcustodians participate or are a member. Where Securities are held with Subcustodians they shall be held subject to the terms and conditions of the relevant Subcustodian Agreement, and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Subcustodians.
- (b) Securities held in Depositories shall be held in accordance with, and subject to, the agreements, rules, laws, regulations, local market practices and conditions imposed by and on such Depositories. Where there is a holding with a Subcustodian or Depository and such Subcustodian or Depository becomes insolvent (or such other analogous event), the consequences for the Client will depend upon the applicable law of the insolvency proceedings (which may not be English law). Their insolvency may result in delays in settling or transferring Securities held. The effect of any applicable law is outside the control of Custodian and could, for example, mean that the Client's interests in its Securities are not recognised as separate from those of the relevant Subcustodian or Depository.
- (c) The Client acknowledges and agrees that Depositories and Subcustodians may have a lien, pledge or other security interest (statutory or otherwise) over, or right of set-off or retention and sale in respect of, Securities credited to a Securities Account in relation to claims for payment of obligations owed to the relevant Depository or Subcustodian (including administration and safe custody charges) as provided in the applicable Depository agreement or Subcustodian Agreement.

### **2.3 Ownership**

The Custodian will identify the Securities credited to a Securities Account, as being proprietary to the Client or, and only if the Client has advised the Custodian in writing that it is acting on behalf of others, to customers of the Client.

### **2.4 Client**

Notwithstanding Section 2.3, the Client only, and not the underlying clients of the Client, will be the Custodian's client. The underlying clients of the Client will have no right to make any

claim against Custodian in relation to any Property beneficially or otherwise owned by such underlying client.

## 2.5 **Commingled Accounts**

The Client's Securities may be held by the Custodian in an omnibus securities account at a Subcustodian or Depository, along with the securities of other customers of the Custodian and will be treated as fungible with all other securities of the same issue held in such account by the Custodian with such Subcustodian or Depository. This means that the redelivery rights of the Client in respect of the Securities are not in respect of the Securities actually deposited with the Custodian from time to time but rather in respect of Securities of the same number, class, denomination and issue as those Securities originally deposited with the Custodian in the Securities Accounts from time to time. Such Subcustodian or Depository may then hold the Client's Securities in an omnibus account with a third party that it engages ("**third party**"). If the Subcustodian or Depository defaulted, and held less securities than it should for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may then have to be shared pro rata among all clients whose securities are held by that Subcustodian or Depository and the Client may not receive its full entitlement. As a result, in the event of the default of such a Subcustodian or Depository, there is a risk that not all Securities deposited by the Custodian with Subcustodian or Depository will be returned to the Custodian where there is a shortfall at the Subcustodian or Depository. In addition, in certain markets, it may not be possible under national law for securities belonging to the Client and held in custody by a Subcustodian, Depository or third party to be separately identifiable from the proprietary assets of that holding party (or the Custodian, where the Custodian is a client and account holder with the relevant Subcustodian, Depository or third party).

## 2.6 **Subcustodians**

- (a) The Custodian may utilise the services of any financial institution with an office in any jurisdiction (including any financial institution in the same group as the Custodian) to act as subcustodian (a "**Subcustodian**") of the Securities. Such Subcustodians may therefore be appointed to hold Securities on behalf of the Custodian.
- (b) The Custodian shall exercise all due skill, care and diligence in the selection, appointment and periodic review of Subcustodians and of the arrangements for the holding and safekeeping of any Securities held with such Subcustodians in light of prevailing rules, practices and procedures in the market in which each Subcustodian provides services to the Custodian.

Notwithstanding any other provisions hereof, with respect to any Losses incurred by the Client as a result of the acts or the failure to act by any Subcustodian:

- (i) where the Subcustodian is not a BNY Mellon Affiliate, the Custodian shall take appropriate action to recover such Losses from such Subcustodian, and the Custodian's sole responsibility and liability to the Client for such Losses shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian); and
- (ii) where the Subcustodian is a BNY Mellon Affiliate, the Custodian accepts the same responsibility for acts and omissions of the BNY Mellon Affiliate in relation to this Agreement as the Custodian accepts for its own acts and omissions.

## **2.7 Depositories**

Subject to Sections 2.6 and 7.3, the Custodian shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or Cash with a Depository.

## **2.8 Registration; Nominees**

The Custodian hereby notifies the Client and the Client agrees that the Securities may be registered in the register maintained by the issuer of such Securities (or by any person acting as agent of the issuer) in the name of:

- (a) the Client (or, if relevant, the client of the Client); or
- (b) a Relevant Nominee Company or a nominee company appointed by a Subcustodian or a Depository on such terms and conditions as any of the foregoing may require; or
- (c) the Custodian, a Subcustodian or a Depository or otherwise as permitted by the Client Asset Rules. Where Securities are registered or recorded in this manner they may not be physically segregated from the assets of the Custodian, the Subcustodian or the Depository (as applicable) and in the event of the insolvency of the Custodian, the Subcustodian or the Depository (as applicable) the Client's assets may not be as well protected from claims made by the creditors of the Custodian, the Subcustodian or the Depository;

provided in each case that legal title to the Securities shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable Client Asset Rules. The Custodian accepts the same responsibility to the Client for acts and omissions of the Relevant Nominee Company with respect to the requirements of the Client Asset Rules.

## **2.9 Documents of Title**

The Custodian may hold any documents of title to a Security:

- (a) in the physical possession of the Custodian; or
- (b) with a Subcustodian in a safe custody account generally designated for clients' securities;

## **2.10 No Duty**

The Custodian will not review investments in the Accounts nor recommend the purchase, retention or sale of any Securities. The Custodian will not monitor the Securities in a Securities Account to determine whether the Client complies with limitations on ownership or any restrictions on investors provided for by local law or regulations or market practice or provisions in the articles of incorporation or by-laws of the issuer of the Securities.

## **2.11 Agents**

The Custodian may (and may permit any Subcustodian to) outsource and/or appoint agents, including BNY Mellon Affiliates, on such terms and conditions as the Custodian deems appropriate to perform its services hereunder (or, as applicable, the Subcustodian deems appropriate to provide services to the Custodian). No such outsourcing or appointment shall discharge the Custodian from its obligations as set out in Section 7 and

the other provisions of this Agreement and the liability of the Custodian for any Losses, and/or any other consequence, arising from or in connection with the performance or non-performance by any agent appointed or party outsourced to in accordance with this Section 2.11 shall be as provided for in Section 7.3.

#### **2.12 Custodian actions without direction**

With respect to Securities held hereunder, the Custodian is authorised to, and may authorise Subcustodians and Depositories to:

- (a) receive all Distributions due to a Cash Account;
- (b) carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;
- (c) forward to the Client information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the Account (excluding bankruptcy matters);
- (d) forward to the Client an initial notice of any bankruptcy cases relating to Securities held in the Account and a notice of any required action related to such bankruptcy cases as may be received by the Custodian, and the Custodian shall have no obligation to carry out any further action or notification related to any such bankruptcy case; and
- (e) execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement.

#### **2.13 Custodian actions with direction**

The Custodian shall take the following actions in the administration of the Account only pursuant to Authorised Instructions in accordance with Section 7.2:

- (a) settle purchases and sales of Securities and process other transactions, including free receipts and deliveries;
- (b) deliver Securities in the Account if an Authorised Person notifies the Custodian that the Client has entered into a separate securities lending agreement, provided that the Client executes such agreements as the Custodian may require in connection with such arrangements; and
- (c) make any transfers of Cash from a Cash Account unless in connection with any of the actions referred to in paragraphs (a) and (b) of this Section 2.13.

#### **2.14 Proxy Voting Services**

In order to facilitate access by the Client or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Account (excluding bankruptcy matters), the Custodian will, upon request, appoint a provider of proxy voting services to act as agent of the Client to provide global proxy voting services to the Client. The Custodian shall have no obligation or liability to the Client in respect of such global proxy voting services or the acts or omissions of the provider of such global proxy voting services.

## **2.15 Foreign Exchange Transactions**

If the Custodian receives an Authorised Instruction to effect any foreign exchange transactions, or cannot comply with Authorised Instructions without effecting foreign exchange transactions, the Custodian is authorised to enter into spot foreign exchange transactions ("FX Transactions") with the Client in connection with the Accounts and may provide such foreign exchange services to the Client itself or through any BNY Mellon Affiliates and, in those cases, the Custodian or, as the case may be, the relevant BNY Mellon Affiliate through which currency is converted will act as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and will earn revenue, including, without limitation, transaction spreads and sales margins, which it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the relevant FX Transaction and the rate that the Custodian or the relevant BNY Mellon Affiliate receives when buying or selling foreign currency for its own account. The Custodian or the relevant BNY Mellon Affiliate, as the case may be, makes no representation that the exchange rate used or obtained for any FX Transaction will be the most favourable rate that could be obtained at the time or as to the method by which that rate will be determined. BNYM may establish rules or limitations concerning any foreign exchange facility made available to the Client. For the avoidance of doubt, this Agreement shall not apply to any such FX Transactions and all such services will be in addition to the custody services provided hereunder and subject to such terms and conditions as agreed and documented separately between the Custodian or the relevant BNY Mellon Affiliate and the Client.

## **3. SECTION 3 – CORPORATE ACTIONS**

### **3.1 Custodian Notification**

The Custodian shall notify the Client of rights or discretionary actions as promptly as practicable under the circumstances, provided that the Custodian has actually received notice of such right or discretionary corporate action from the relevant Subcustodian or Depository. Absent the Custodian's actual receipt of such notice, the Custodian shall have no liability for failing to so notify the Client.

### **3.2 Client Notification**

Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Client's ownership of Securities, the Client shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Authorised Instructions in accordance with Section 7.2 using the Custodian generated form or clearly marked as instructions for the decision at the Custodian's offices, addressed as the Custodian may from time to time request, by such time as the Custodian shall advise the Client. Absent the Custodian's actual receipt of such Authorised Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities. Notwithstanding anything contained in this Clause or elsewhere in this Agreement, the Custodian shall not be required to take any action or accept any Instruction in relation to, or which results in, execution of any Order, including, without limitation any (i) sale of rights or coupons (including, without limitation, residual or fractional rights), (ii) sale of odd lots, (iii) in-kind and rollover options of unit investment trusts, and (iv) sale of The Depository Trust & Clearing Corporation odd lot tenders.

### **3.3 Partial Redemptions, and Payments**

The Custodian shall promptly advise the Client upon receipt by the Custodian of notification of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within the Account. If the Custodian, any Subcustodian or Depository holds any Securities affected by one of the events described, the Custodian, the Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

## **4. SECTION 4 – SETTLEMENT OF TRADES**

### **4.1 Payment**

Promptly after each purchase or sale of Securities by the Client, an Authorised Person shall deliver to the Custodian Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Client shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

### **4.2 Contractual Settlement and Income**

The Custodian may, as a matter of bookkeeping convenience, credit a Cash Account with the proceeds from the sale, redemption or other disposition of Securities or payable Distributions prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received.

### **4.3 Trade Settlement**

Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. The Client understands that when the Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment related to such Securities may not be completed simultaneously, and in particular, that when the Custodian receives an Authorised Instruction to deliver Securities against payment or in exchange for Cash (for example in connection with the settlement of a Securities transaction or a redemption, exchange, tender offer or similar corporate action) such payment or exchange of Cash may not occur simultaneously with the delivery of Securities and therefore the Custodian may deliver such Securities before actually receiving final payment for such delivery of Securities. Consequently, as a matter of bookkeeping convenience, the Custodian may credit the Client's Cash Accounts with Cash equal to the amount the Custodian anticipates will be received by it, a Subcustodian or a Depository prior to actual receipt by the Custodian, a Subcustodian or Depository of the Cash by way of final payment for such delivery of Securities. The Client assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorised Instructions in accordance with local market practice.

## **5. SECTION 5 – CONVERSION AND SECURITY INTERESTS**

### **5.1 Deposits**

- (a) The Custodian may hold Cash in a Cash Account subject to and in accordance with applicable local law, rules or practices. Where Cash is on deposit with the Custodian, it will be subject to the terms of this Agreement (including the terms relating to negative interest set out in Section 5.1(b) and 5.1(c) below) and such deposit terms and conditions

(including in relation to rates of interest and deposit account access) as may be issued by the Custodian from time to time.

- (b) If for any currency:
  - (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
  - (ii) any Subcustodian or Depository applies a negative interest rate or any related charge to any account or balance on any account opened by the Custodian [; or
  - (iii) the combination of the applicable recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority (where positive) and any charge applied by the Custodian over relevant balances results in a negative rate],

the Custodian may apply a charge in respect of Cash held in a Cash Account. The Custodian will give the Client prompt written notice of the application of any such charge and of the methodology by which it is applied.

- (c) The Client acknowledges and agrees that the application of a charge by the Custodian, including as referred to in Section 5.1(b) above may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in (i) and (ii) of that Section may be zero [or, in the case of (iii) of that Section, positive].

## **5.2 Credits, Advances and Overdrafts**

- (a) The Custodian shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Client to facilitate the settlement of any transaction or transfer of any Property.
- (b) Notwithstanding (a) above, if the Custodian, whether pursuant to Section 4.2 or 4.3, or for facilitating settlement of securities transactions (including, for the avoidance of doubt, purchases) or any other transfers, or otherwise, credits a Cash Account with Cash equal to the amount of any payment which the Custodian anticipates will be received by the Custodian, a Subcustodian or a Depository prior to actual receipt by the Custodian of final payment of such amount, such advance credit shall be regarded as an extension of credit which is conditional upon receipt by the Custodian of final payment and may be reversed to the extent that final payment is not received by way of final payment by the Custodian. The Client assumes full responsibility for all risks involved in connection with the Custodian's advance credit of Cash.
- (c) In the event that the Custodian has extended credit to the Client as described in (b) or in any other context, or if the Client otherwise becomes indebted to the Custodian under this Agreement (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds, transfers or foreign exchange transactions), the Client shall, upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Custodian for such amounts in the

same currency plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers. and the Custodian shall have a general lien on the Securities recorded in the Custody Account and a right of set-off against any Cash, until such time as Custodian is reimbursed for the amount of such advance, overdraft or indebtedness (plus accrued interest).

- (d) For the purposes of this Agreement, no payment will be "final" until the Custodian has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to the relevant transaction.

### 5.3 Client's Customers' Accounts

Where the Client is depositing Securities belonging to its underlying customers in a Securities Account, the Client must immediately notify the Custodian thereof and keep the relevant Securities in a separate Securities Account (a "**Client Customer Account**"). At no time shall the Client hold proprietary Securities in a Client Customer Account. The Client shall further keep any Securities belonging to its customers who have not agreed that their Securities held by the Client with the Custodian can be subject to liens and other security interests securing the payment of the safe custody fees, and any advances or credit extensions made by the Custodian to the Client for the benefit of, the deposit or the settlement of any transactions in the Client Customer Accounts, in a separate Client Customer Account (the "**Unsecured Client Customer Account**"). The Client shall notify the Custodian in writing upon the opening of an Account that such Account is a Client Customer Account or an Unsecured Client Customer Account as the case may be. For each Client Customer Account or Unsecured Client Customer Account opened in respect of Securities, the Custodian shall also open a corresponding Cash Account linked to such accounts.

### 5.4 Negative Covenant

- (a) The Client shall not take any action in relation to the Securities which is inconsistent with the rights granted to the Custodian by law and under this Agreement and shall at any time and from time to time do all such transfers, assurances, acts and things as the Custodian may require to assure the superiority or priority of any preference, lien, security interest or other rights granted by law and hereunder in favour of the Custodian.
- (b) The Client represents, warrants and agrees that, except as mentioned in this Agreement, it has not created or granted any security interest over the Accounts, the Securities or Cash in favour of any person and the Client shall promptly notify the Custodian of the creation, release or expiration of any such security interest.

### 5.5 Other Security Interests

Unless required by law, neither the Custodian nor any of its nominees, Subcustodians or Depositories shall be bound by or recognise any lien, pledge or security interest (or similar entitlement to any Securities or Cash held for the Client) for the benefit of any person, other than the Client's entitlement under this Agreement, the interest of Subcustodians and Depositories referenced at Section 2.2(c).



## 5.6 Drawings

The Client hereby agrees and consents to the Custodian using the Client's Securities (including Securities belonging to the Client's underlying customers) for the account of another client of the Custodian and vice versa. However, the Custodian may only do so (or permit a Subcustodian or Depository to do so) in connection with facilitating timely settlement of Securities trades, and the Custodian may not and shall not use the Client's Securities for its own account or for account of a Subcustodian or Depository and no Securities Account on the books of the Custodian or a Subcustodian shall hold Securities which are beneficially owned by the Custodian or such Subcustodian, as the case may be.

## 6. SECTION 6 – TAXES, REPORTS, RECORDS AND DISCLOSURES

### 6.1 Tax Obligations

The Client shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any Cash and Securities held on behalf of the Client and any transaction related thereto. To the extent that the Custodian has received relevant and necessary information with respect to the Account, the Custodian shall perform the following services with respect to Tax Obligations:

- (a) The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which the Custodian considers that such claims are appropriate;
- (b) The Custodian shall withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received upon receipt of Instructions; and
- (c) The Custodian shall provide to the Client such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Client in the submission of any reports or returns with respect to Tax Obligations. An Authorised Person shall inform the Custodian in writing as to which party or parties shall receive such information from the Custodian.

The Custodian shall not be responsible for determining whether Tax Obligations exist in respect of the Client and the assets held in the Account.

### 6.2 Taxes

In order to comply with applicable tax laws (inclusive of any current and future laws when brought into force, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Agreement in effect from time to time ("Tax Law") that a financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Client agrees (i) to provide to the Custodian sufficient information about the relevant parties and/or transactions (including any modification to the terms of such transactions) so the Custodian can determine whether it has tax related obligations under Tax Law, (ii) that the Custodian shall be entitled to make (without liability) any withholding or deduction from payments to comply with Tax Law, and (iii) to hold harmless the Custodian for any losses it may suffer due to the actions the Custodian takes to comply with Tax Law.

### 6.3 VAT

Where the Client is required by the terms of this Agreement to reimburse or indemnify the Custodian or any BNY Mellon Affiliate for any cost or expense, the Client shall reimburse or indemnify the Custodian or the relevant BNY Mellon Affiliate for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Custodian or the relevant BNY Mellon Affiliate is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

### 6.4 Pricing and other Data

In providing Market Data related to the Client's Account in connection with this Agreement, the Custodian is authorised to use Data Providers. The Custodian may follow Authorised Instructions in providing pricing or other Market Data, even if such Authorised Instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorised Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of errors or omissions with respect to any Market Data (including but not limited to the accuracy or completeness of such Market Data) utilised by the Custodian or the Client hereunder. The Client acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Client's use of the Market Data. The additional terms and conditions can be found within the Data Licensor Terms and the Client agrees to those terms. Certain Data Providers may not permit a Client's directed price to be used. Performance and risk analytic services including, but not limited to certain analytic, accounting, compliance, reconciliation, asset pricing and other services with respect to the Accounts are available provided that the Client enters into the appropriate separate agreement with the relevant BNY Mellon Affiliate. Performance measurement and analytic services (where subscribed to by the Client) may use different data sources than those used by the Custodian to provide Market Data for the Account, with the result that the prices and other Market Data provided by the Custodian may be different from the information obtained by the Client from such other services.

### 6.5 Statements

The Custodian shall make available to the Client, on a periodic basis as agreed from time to time between the parties, but not less than quarterly statements, which shall include, without limitation, information on all transfers to or from the Accounts and all holdings in the Accounts as of the last Business Day of each month [and at the end of the period covered by the statement]. The Client may at any time request an additional report or more frequent reports and the Custodian shall comply with such requests, in accordance with applicable Rules. The Custodian may charge for any such additional reporting and will agree with the Client any charge that will apply for any additional reports requested by the Client. The Client may elect to receive certain information electronically through the Internet to an email address specified by it for such purpose. Where the Client elects to use the Internet for this purpose, the Client acknowledges that such transmissions are not encrypted and therefore are not secure. The Client further acknowledges that there are other risks inherent in communicating through the Internet such as the possibility of virus contamination and disruptions in service, and agrees that the Custodian shall not be responsible for any Losses suffered or incurred by the Client or any person claiming by or through the Client as a result of the use of such methods.

## 6.6 Review of Statements

If, within thirty (30) days after the Custodian makes available to the Client a statement with respect to the Accounts, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved. In case of an exception or objection being raised, the Custodian shall address with reasonable efforts such exception or objection.

## 6.7 Inspection of Books and Records

The Client shall have the right, at its own expense and with reasonable prior written notice to the Custodian, to inspect the Custodian's books and records directly relating to the Accounts during normal business hours or to designate an accountant to make such inspection.

## 6.8 Disclosure of Securities Information

With respect to Securities issued in the United States, the Shareholders Communications Act of 1985 (the "**Act**") requires the Custodian to disclose to the issuers of such Securities, upon their request, the name, address and securities position of a "depositor" (as defined in the Act) who are (a) the "beneficial owners" (as defined in the Act) of the Securities issued by such issuers, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to the securities. Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request. The Act defines a "beneficial owner" as any person who has, or shares, the power to vote on a security (pursuant to an agreement or otherwise) or who directs the voting on a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, a "depositor" is either the "beneficial owner" or a "respondent bank".

The "depositor" agrees to disseminate in a timely manner all proxies or requests for voting instructions, other proxy soliciting material, information statements, or annual reports that it receives to any other beneficial owners.

With respect to Securities issued in any other jurisdiction, the Custodian shall disclose information required by law, regulation, rules of a stock exchange or organisational documents of an issuer of such Securities. The Custodian is also authorised to supply any information regarding the Accounts that is required by any law, regulation or rules now or hereafter in effect. The Client agrees to supply the Custodian with any required information if it is not otherwise available to the Custodian.

## 6.9 Additional Information

The Client agrees to provide to the Custodian such additional information as the Custodian may request from time to time to enable the Custodian to provide services under this Agreement, including (but without limitation) where any Subcustodian or Depository has requested the Custodian to provide additional information for compliance with the requirements of any tax authority, or any applicable legal or regulatory requirement.

## 6.10 Ancillary Services

The Custodian, or any BNY Mellon Affiliates or associates, may provide services which are ancillary to the Custodian's functions of custodian and banker, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment

advisory, investment management and other services to, or generally engaging in any kind of business with, others (including without limitation issuers of securities, money market instruments or other property purchased for and on behalf of the Client, if any)) to the same extent as if the Custodian was not a custodian under this Agreement. Nothing in this Agreement shall be deemed to restrict the right of the Custodian or its affiliated companies or associates to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Client not specifically undertaken by the Custodian under this Agreement. The Custodian or the relevant affiliated company or associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Custodian undertakes to disclose to the Client upon request further details of any such fee, commission or non-monetary benefit paid or provided to a third party or by a third party to the Custodian in relation to the services contemplated under this Agreement.

#### 6.11 Disclosure

This Section 6.11 is without prejudice to the generality of Sections 6.8 and 6.9. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Client acknowledges that the Custodian may be obliged to provide information concerning the Client and any third party acting for the benefit or on behalf of the Client, the Accounts, the Property or this Agreement to market or regulatory authorities, courts and government agencies, including but not limited to any stock exchanges (and their successors), and law enforcement and tax authorities. The Client hereby authorises the Custodian to disclose the information to such courts, exchanges, agencies and authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative orders in jurisdictions where the Custodian and BNY Mellon affiliates do business, and in particular to disclose the identity of the Client, or, if the Client is acting on behalf of its underlying customers, the identity of such underlying customers (to the extent known by the Custodian). If the Custodian becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then the Custodian may refrain from effecting that transaction.

The Client acknowledges that the Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (the "**BNY Mellon Group**"). The Client also acknowledges that the BNY Mellon Group may centralise in one or more affiliates, subsidiaries or unaffiliated Infrastructure Providers, certain activities including; audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Client and the Accounts. Consequently, the Client hereby consents and authorises the Custodian to disclose to other members of the BNY Mellon Group and to their service providers (and their respective officers, directors and employees) information and data regarding the Client, its employees and representatives, and the Accounts established pursuant to this Agreement in connection with the foregoing activities. The Custodian shall not be held responsible for information held by such persons of whom the Custodian is not aware by virtue of restricted access or information barrier arrangements. The Client acknowledges and agrees that information concerning the Client may be disclosed by the Custodian to Infrastructure Providers which are not BNY Mellon Affiliates, and to governmental, regulatory and revenue authorities and

governmental or administrative bodies in jurisdictions where the BNY Mellon Group operates, and otherwise as required by law.

To the extent permitted by applicable law, both the Custodian and the Client may record telephone and electronic communications with the other Party or its agents with or without previous notice or signal for the purpose of constituting evidence of the transactions and communications between the Parties and of any instructions, facts and events relied upon by the Custodian, and refer to the recording of such communications as fully admissible evidence in the event of any dispute, action or proceedings. The Custodian and BNY Mellon Affiliates may also use telephone recordings for the purposes of ensuring employees act in compliance with applicable legislative and policy requirements and deliver the highest standards of client service.

## **7. SECTION 7 – PROVISIONS REGARDING CUSTODIAN**

### **7.1 Standard of Care**

In performing its duties under this Agreement, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in performing such duties.

### **7.2 Instructions**

The custodian shall only act upon Instructions received from an Authorised person pursuant to this Agreement.

### **7.3 Limitation of Duties and Liability**

Notwithstanding anything contained elsewhere in this Agreement, the Custodian's liability hereunder is limited as follows:

- (a) The duties and responsibilities of the Custodian shall only be those specifically undertaken pursuant to this Agreement and shall be subject to such other limits on liability as are set out herein. No implied duties or obligations shall be read into this Agreement against the Custodian and it shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed in writing. In no case will the Custodian be required or obliged to do anything which would be from time to time be illegal or contrary to any rules or regulations and/or policies (including internal policies relating to Know Your Customer ("KYC") and the prevention of money laundering and the financing of terrorism) applicable to it.
- (b) The Custodian shall not be liable for any Losses incurred by or asserted against the Custodian or the Client, except those Losses arising out of the Custodian's fraud, negligence or wilful misconduct (or to the extent the Custodian is liable for Losses pursuant to Section 2.6 or 2.8), and, in any event, only to the extent such Losses constitute direct money damages;
- (c) The Custodian shall not be responsible for the title, validity or genuineness of the Securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement or for the Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

- (d) The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the Account;
- (e) The Custodian shall have no duty to take any action to collect any amount payable on the Securities if they are in default or if payment is refused after due demand and presentment;
- (f) The Custodian may obtain the advice of counsel, financial advisers and other experts with respect to any questions relating to its duties and responsibilities, the advice or opinion of such advisers shall constitute full and complete authorisation and protection with respect to anything done, suffered or omitted by it in conformity with such advice;
- (g) The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account, and shall have no liability with respect to the Client's or an Authorised Person's decision to invest in Securities or to hold Cash in any currency;
- (h) In no event shall the Custodian be liable for any Losses arising from the Custodian receiving or transmitting any data to the Client (or any Authorised Person or any other person authorised or acting on their behalf) or acting upon any notice, instruction or other communications via any Electronic Means, except those Losses arising out of the Custodian's fraud, negligence or wilful misconduct. The Custodian has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Client (or any Authorised Person or any other person authorised or acting on their behalf). The Client agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances;
- (i) The Custodian shall have no liability with respect to any Losses arising from a delay by the Custodian, a Subcustodian or Depository to act subject to and in accordance with an Instruction when such delay is due to any procedure or process to be performed by the Custodian, a Subcustodian or Depository and required in accordance with local laws and regulations, court or regulatory order;
- (j) The Custodian shall have no liability with respect to any Losses arising from the use of any third party appointed or selected by the Client or by the Custodian at the express request of the Client;
- (k) The Custodian shall have no responsibility if the rules or procedures imposed by Subcustodians, Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer to, by or for the account of the Client of Securities or Cash;
- (l) The Custodian shall have no responsibility for the accuracy of any information provided to the Client which has been obtained from or provided to the Custodian by any other entity;

- (m) The Custodian shall have no liability for any Losses incurred by or asserted against the Client arising from the default or insolvency of any Person, including but not limited to a Subcustodian, Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction, except to the extent that the Custodian is liable for Losses pursuant to Section 2.6 or 2.8; and
- (n) The Custodian's liability in connection with this Agreement in respect of any loss of, or failure to acquire, any asset will be limited to the market value (or, in the absence of a relevant market, the fair value) of that asset, as determined by the Custodian as at the date when notice of that loss or failure is given by the Custodian to the Client, plus interest on that amount at the Custodian's prevailing deposit rate for that amount from the date the notice is given until the amount is paid to the Client.

#### **7.4 Losses**

Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Client or any third party for indirect, consequential or special damages, or for loss of opportunity profit, anticipated saving, goodwill or reputation arising in connection with this Agreement and whether or not such liability is foreseeable and even if the Custodian has been advised or was aware of the possibility of such losses or damages and regardless of whether the claim is made in negligence, breach of contract, duty or otherwise.

#### **7.5 Gains**

Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.

#### **7.6 Force Majeure**

Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses to the Account resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Custodian or any Relevant Nominee Company, BNY Mellon Affiliate, Subcustodian or Depository, including without limitation; strikes, work stoppages, acts of war, terrorism, epidemic, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Property is held, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Property or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Custodian be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the Custodian be liable for any Losses arising out of the holding of the

Securities or Cash in any particular country, including but not limited to, Losses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability of the relevant Securities or Cash or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property.

#### **7.7 Fees**

The Client shall pay to the Custodian from the date of this Agreement such fees and charges as agreed between the Client and the Custodian in respect of the services of the Custodian hereunder, as such fees may be amended from time to time by written agreement of the Parties. The Custodian may debit a Cash Account for such fees and charges. The Client shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder.

#### **7.8 Indemnification**

The Client shall indemnify and hold harmless the Custodian and BNY Mellon Affiliates from and against all Losses, including, but not limited to, penalties, taxes, judgments and awards, counsel fees and expenses in third party suits, and in a defense of claims asserted by the Client, relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Agreement, or the provision by the Custodian of any credit line, except to the extent: (i) resulting from the Custodian's negligence, wilful misconduct or fraud; or (ii) the Custodian is liable for Losses pursuant to Section 2.6 or 2.8. Any disclosure by the Client to the Custodian that the Client has entered into this Agreement as an agent or representative of another person shall not relieve the Client of any of its obligations under this Agreement. The Custodian shall hold the benefit of this Section 7.8 on trust for itself and for each BNY Mellon Affiliate. Whether or not to seek to enforce this Section 7.8 on behalf of any such person shall be entirely at the discretion of the Custodian. This provision shall survive the termination of this Agreement.

The Client's liability under this Section 7.8 for the payment of sums to the Custodian shall be limited to the amounts for the time being held by the Client on the trusts relating to the Transaction and available for such purpose. The Custodian acknowledges that the Client is a trustee and that no provision of this Agreement shall require the Client to expend or risk its own funds.

#### **7.9 Limitations**

No provision of this Section 7 or any other term of this Agreement is intended to, or shall be effective to, limit or exclude liability for (a) death or personal injury caused by its negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability which the Custodian is prohibited from limiting or excluding under applicable law or regulatory requirements. Furthermore nothing in this Agreement shall be construed as restricting or excluding any duty or liability the Custodian may have to the Client under FSMA or the regulatory system, as defined in the FCA Rules.



## **8. SECTION 8 – REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations of the Custodian**

The Custodian represents and warrants that:

- (a) it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation and has full corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) it has been duly authorised to sign and deliver this Agreement and to perform the transactions contemplated herein and therein; and
- (c) the execution and delivery by it of this Agreement, the performance by it of the obligations and transactions contemplated thereunder do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents.

### **8.2 Representations of the Client**

The Client represents, warrants and undertakes that:

- (a) it is a company duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has been duly authorised to sign and deliver this Agreement and the agreements entered into in connection herewith and to which it is party and to perform the transactions contemplated herein and therein and to appoint the Custodian as custodian under this Agreement;
- (c) the execution and delivery by it of this Agreement and the agreements entered into in connection herewith to which it is a party, and the performance by it of the obligations and transactions contemplated thereunder, do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents;
- (d) to the extent the Client is acting on behalf of the owners of the Securities, the Client has obtained the authorisation from the owners to deposit their Securities with the Custodian;
- (e) the Securities (whether owned by the Client or by others on whose behalf the Client is acting) and Cash are and will remain during the term of this Agreement free and clear of all liens, pledges, charges, security interests and encumbrances;
- (f) in relation to data disclosed to the Custodian in connection with this Agreement, or any previous custody arrangements, the Client has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by the Custodian, and in particular (but without limitation of the foregoing), to the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the Client, the Client represents and warrants that it is authorised to provide the consents and authorisations to disclosure set

out in this Agreement and that the disclosure to the Custodian will comply with the relevant data protection legislation.

(g) the Client:

- (i) has established and maintains policies and procedures (a copy of which will be provided to the Custodian on request) which require the Client to obtain, verify and record identification information about the persons on whose behalf the Client is acting and which are reasonably designed to ensure that the Client is not being used by any such other person as a conduit for money laundering or other illegal or illicit purposes; and
- (ii) has obtained, verified and recorded identification information about each person or underlying customer of the Client on whose behalf the Client is acting, in accordance with EU Directives and Financial Action Task Force standards concerning KYC and the prevention of money laundering and the financing of terrorism, and where required (and to the extent permitted) by any legal or regulatory authority, shall upon request furnish the Money Laundering Reporting Officer of the Custodian with all relevant identification information about each such person or underlying customer of the Client. To the best of the Client's knowledge, no transaction undertaken in respect of the Transaction is prohibited by applicable law, regulation or rule and no Property held in the Account is derived from any activity prohibited by applicable law, regulation or rule; and
- (iii) if acting for the account of others and not itself being a credit institution or a financial institution as defined under EU Directives concerning KYC and the prevention of money laundering and the financing of terrorism, shall provide the Custodian with satisfactory identification information about the Persons or underlying customers of the Client for whose account the Client is acting; and
- (iv) with the exception of the customers of a Client whose Securities are held in an Unsecured Client Customer Account, the customers of Client have agreed that their Securities held by the Client with the Custodian can be subject to liens and other security interests securing the payment of the safe custody fees incurred in connection with, and any advances or credit extensions made by the Custodian to the Client for the benefit of, the deposit or the settlement of any transactions in their respective Client Customer Account.

## **9. SECTION 9 – AMENDMENT; TERMINATION; ASSIGNMENT**

### **9.1 Amendment**

Unless otherwise specified in this Agreement, this Agreement may be amended only by written agreement between the Parties except that the Custodian may amend this Agreement by notice to the Client where necessary to comply with any applicable law or regulatory requirement, and such notice will be given in advance of the amendment where reasonably practicable.

### **9.2 Termination**

The Custodian may resign its appointment hereunder without providing any reason upon not less than 30 days' notice to the Client; provided that such resignation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).

- (a) The Client may revoke its appointment of the Custodian by not less than 30 days' notice to the Custodian; provided that such revocation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).
- (b) Where a resignation or revocation occurs under Section 9.2(a) or 9.2(b), the Client shall appoint a successor custodian, whereupon the Client and the successor custodian shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement, save as otherwise agreed between the such parties. The Custodian will be entitled to appoint a successor custodian, at the expenses of the Client, if the Client has failed to do so within 15 days of notice of resignation pursuant to Section 9.2(a) or revocation pursuant to Section 9.2(b).
- (c) Upon any resignation or revocation taking effect under Section 9.2(a) or Section 9.2(b) the Custodian shall, without prejudice to any rights and obligations accrued hereunder prior to such resignation or revocation taking effect, be released and discharged from its obligations under this Agreement and shall not be responsible for any liabilities incurred as a result of such resignation.
- (d) This Agreement shall automatically terminate on the Business Day following the date on which the Property is returned to the Client in accordance with Authorised Instructions received by the Custodian and the Accounts are closed.
- (e) The provisions of Sections 6.2, 7.3, 7.7, 7.8, 9.3 and 10.9 and, without prejudice to the foregoing, any other indemnity and limitation of liability provisions set out in this Agreement shall survive its termination provided that the obligations under Clause 10.9 will expire 12 months after the termination of this Agreement.
- (f) Upon termination of this Agreement and payment of all amounts due and owing to the Custodian, the Custodian shall deliver the Property pursuant to Authorised Instructions delivered in accordance with Section 7.2. The Client shall be responsible and liable for any shipping and insurance costs associated with such delivery.

### 9.3 Successors and Assigns

Subject to the provisions of Section 9.4, neither Party may assign, novate, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other Party provided that the Custodian may assign or novate all or some of its rights and/or obligations under this Agreement to any BNY Mellon Affiliate. Any entity into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation to which the Custodian shall sell or otherwise transfer or assign all or part of its custody business shall, on the date when the merger, conversion, consolidation, transfer or assignment becomes effective and to the extent permitted by any applicable laws, become the successor Custodian under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement and without any appointment or other action by the Client, and after the said effective date all references in this Agreement to the Custodian shall be deemed to be references to such successor corporation. In the event the Custodian

becomes subject to a proceeding under a U.S. Special Resolution Regime, the Client acknowledges and agrees that this Agreement may be transferred by the Custodian to any entity or corporation succeeding to it in the context of any resolution plan approved by the relevant U.S. banking regulator. For the purposes of this provision, U.S. Special Resolution Regime means the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder. This Agreement shall be binding upon, and inure to the benefit of, the Client and the Custodian and their respective successors and permitted assigns.

#### 9.4 **Preservation of Security**

In the event of (i) an assignment, transfer or novation by the Custodian, of all or any part of its rights and obligations under this Agreement or (ii) an amendment (however fundamental), supplement or novation of any of this Agreement, all rights and obligations under this Agreement will be preserved so that the pledge, security and liens granted on the Securities and Cash under this Agreement will be automatically transferred to and be exercisable by the assignee, transferee or new obligee, or secure automatically the obligations of the Client under this Agreement, as amended, supplemented or novated.

### 10. **ADDITIONAL PROVISIONS**

#### 10.1 **Appropriate Action**

The Custodian is hereby authorised and empowered, in its sole discretion, to take any action with respect to an Account that it deems necessary or appropriate in carrying out the purposes of this Agreement.

#### 10.2 **Governing Law**

This Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from this Agreement, ("**Proceedings**"), and the Client hereby submits to the exclusive jurisdiction of such courts. The Parties agree, each for the benefit of the other, that the English courts are the most appropriate and convenient courts to deal with any such Proceedings and, accordingly, they shall not argue to the contrary and further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

This Section 10.2 is for the benefit of the Custodian and, as a result, the Client acknowledges that this Section 10.2 does not prevent the Custodian from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Custodian may take concurrent Proceedings in any number of jurisdictions.

The Custodian agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on The Bank of New York Mellon, London Branch in accordance with Section 10.4. These documents may, however, be served in any other manner allowed by law.

The Client agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on the person and at the offices specified below in accordance with Section 10.4. These documents may, however, be served in any other manner allowed by law.

Name of Client's process agent:

Address of office:

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### 10.3 Sovereign Immunity

To the extent that in any jurisdiction such immunity might otherwise exist, the Client: (i) irrevocably agrees not to claim, and waives in full, any immunity (whether sovereign immunity or otherwise) from jurisdiction or suit, as well as any immunity from execution or enforcement against it or any of its assets; and (ii) explicitly acknowledges in all transactions contemplated by or associated with this agreement, that each such transaction constitutes its private and commercial enterprise (rather than an act in its sovereign or other capacity).

### 10.4 Notices

Any notice in connection with this Agreement (each a "**Notice**") shall be in writing, in the English language and shall be addressed to the Custodian or the Client, as applicable at the relevant address set forth below or such other address as each such Party may designate in writing to the other.

Notices shall be delivered personally, or sent by first class post (and air mail if overseas) or by fax or email at the relevant address set out below or to another address or person or fax number or email address specified by the recipient Party by not less than seven days' written notice to the sending Party.

Unless there is evidence to the contrary regarding the date of receipt, a Notice shall be deemed given:

- (a) if delivered personally, when the person delivering the notice obtains the signature of a person at the address specified below;
- (b) if sent by post within the United Kingdom, except air mail, two Business Days after posting it;
- (c) if sent overseas by air mail, six Business Days after posting it;
- (d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (e) if sent by email, when received.

Any notice or instruction given under this Agreement outside of the period from 9.00 a.m. to 5.00 p.m. on a business day in the place to which it is addressed shall be deemed not to have been given until the start of the next such period in such place.

#### **Custodian**

Address: The Bank of New York Mellon, London Branch  
160 Queen Victoria Street, London  
London EC4V 4LA

Fax no.:

Email:

Attention:

**Client**

Address: [address]

Fax no.:

Email:

Attention:

**10.5 Entire Agreement**

This Agreement and any related fee agreement constitute the entire agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

**10.6 Necessary Parties**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**10.7 Signature Certificate**

The Client agrees to provide to the Custodian, on the date of this Agreement and prior to the commencement of any services under this Agreement, a certificate (in substantially the form attached hereto as Schedule A) of a duly authorised officer of the Client, setting out the names and signatures of the persons authorised to sign this Agreement, and any Instructions and other documents to be delivered by such Authorised Persons pursuant thereto. The Custodian is authorised to comply with and rely upon any such notice, Instruction or other communication believed by it to have been sent or given by the Client (or its Authorised Persons) without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness or adequacy.

**10.8 Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

**10.9 Confidentiality**

Subject to Sections 6.8, 6.9 and 6.11, the Parties will at all times respect the confidentiality of this Agreement and any arrangements or agreements made or entered into in connection with this Agreement and will not disclose to any other person any information acquired as a result of or pursuant to this Agreement unless required to do so by law (including the laws governing the issuers of, or governing, the Securities), rule or guideline (including tax reporting regulations), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.

#### 10.10 Compensation

- (a) The Bank of New York Mellon is a member of the FSCS. In respect of deposits, details of this scheme, and the eligibility of the Client to receive compensation in the event The Bank of New York Mellon is unable to meet its financial obligations, will be provided separately by The Bank of New York Mellon. The Client may also be entitled to compensation from the FSCS in respect of its Securities if The Bank of New York Mellon cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.
- (b) For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

#### 10.11 Records

The Custodian may make and retain records of any telephone conversations and electronic communications between the Client and the Custodian in accordance with its internal policies.

#### 10.12 Client Relationships

The Bank of New York Mellon Corporation has adopted an incentive compensation scheme designed (i) to facilitate clients gaining access to and being provided with explanations about the full range of products and services offered by BNY Mellon Affiliates and (ii) to expand and develop client relationships. This scheme may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon Affiliates who may have been involved in a referral that resulted in the obtaining of products or services by the Client covered by this Agreement or which may be ancillary or supplemental to such products or services. Any such referral fees or bonuses are funded solely out of fees and commissions paid by the Client under this Agreement or with respect to such ancillary or supplemental products.

#### 10.13 Waiver; Invalidity

The waiver of or failure or delay by either party in exercising any right or remedy hereunder shall not preclude or inhibit the subsequent exercise of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall remain in full force and effect. The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

#### 10.14 **Set-off and Lien**

The Custodian will have the following rights in respect of the Securities and Cash held by the Custodian under this Agreement:

(a) **Set-off**

In addition to any rights which the Custodian may have under applicable law or pursuant to other agreements, the Custodian shall have the right to, and may, without notice to the Client, combine, consolidate or merge all or any of; (i) the cash accounts maintained by the Custodian for the Client, and (ii) all liabilities of the Client to the Custodian under this Agreement, and may set off from or transfer any cash in any currency held for the Client (or standing to the credit of any such cash accounts) under this Agreement in or towards the satisfaction of any liability of the Client to the Custodian arising from or as a result of any services provided by the Custodian under this Agreement, and may do so notwithstanding that Cash held for the Client or the balances of such cash accounts may be held or deposited at different branches of the Custodian and may not be expressed in the same currency as the currency of the Client's liability to the Custodian, and the Custodian may effect any necessary conversions at the Custodian's own rate of exchange then prevailing.

(b) **Lien**

In addition to any general lien or other rights to which the Custodian may be entitled under any applicable laws, the Custodian shall have a first lien on all Securities and shall (notwithstanding any other terms of this Agreement) have a right to withhold redelivery to, or to the order of, the Client of the Securities held by the Custodian (or any Subcustodian, Depository or agent appointed by the Custodian), including without limitation, a general right of retention on all Securities recorded in the Securities Account maintained by the Custodian for the Client, until the satisfaction of all liabilities and obligations (whether actual or contingent) of the Client to the Custodian under this Agreement; and shall be entitled (without notice to the Client) to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such obligations.

#### 10.15 **Miscellaneous**

If (i) the Client asks the Custodian to make or receive payments from or to the Accounts that are not directly related to the servicing of the Client's assets and investment services or (ii) the Accounts are used as payment accounts as defined by the Payments Services Regulations 2017 (the "**2017 Regulations**"), or the Custodian reasonably believes that the Client is using the Accounts in this way, the Custodian has the right to refuse to execute the Client's instructions in relation to these accounts and may require the Client to open a separate payment account, or with a third party, for these purposes.

The Custodian is under no obligation to monitor the use of the Accounts or the purposes of any instructions we receive in connection with the Accounts, although the Custodian may do so from time to time.

In the event that the Accounts do amount to payment accounts as defined by the 2017 Regulations the Client agrees (in accordance with regulations 40(7) and 63(5) of the 2017 Regulations which provide that the Custodian and the Client may agree that certain provisions of the 2017 Regulations shall not apply) that all of the provisions of Part 6 of the 2017 Regulations and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of



Part 7 of the 2017 Regulations shall not apply with respect to the Accounts and services and that a different time period shall apply for the purposes of Regulation 74(1).

In agreeing this the Client represents and warrants that, at the time the Client becomes bound by this Agreement, it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and the Client undertakes to notify the Custodian promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million.

**Schedule A**

**Client Authorised Persons**

<b>Name</b>	<b>Specimen signature</b>	<b>Telephone Number</b>

**Additional Callback Contacts**

<b>Name</b>	<b>Telephone Number</b>

Signed this \_\_\_\_\_ 20\_\_\_\_\_

Capacity: \_\_\_\_\_

**Schedule B**  
**Forms of Instructions under Section 7.2**

**Schedule B1 – Instruction (Cash)**

*[On Client's headed paper]*

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
England

For the attention of:     [•]

Fax number:       +44 20 7964 [•]

Email:         [•]

Date [•]

**CUSTODY AGREEMENT BY AND BETWEEN [CLIENT] (AS CLIENT) AND THE BANK OF NEW YORK  
MELLON, LONDON BRANCH (AS CUSTODIAN) DATED [•] (THE "AGREEMENT")**

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to pay the following amount[s] from the Cash Account specified below:

- (a)     payment from:           Cash Account [•]
- (b)     transfer to:            [SWIFT code/sort code]  
                                    [account name]  
                                    [account number/IBAN]
- (c)     beneficiary bank:      [SWIFT code/sort code]
- (d)     account name:         [•]
- (e)     account number:       [•]
- (f)     IBAN:                 [•]
- (g)     amount and currency:   [•]
- (h)     reference:             [•]
- (i)     value date:            [•]

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Client

By:

Name:

## Schedule B2 – Instruction (Securities Out)

[On Client's headed paper]

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
England

For the attention of: [●]

Fax number: +44 20 7964 [●]

Email: [●]

Date [●]

### **CUSTODY AGREEMENT BY AND BETWEEN [CLIENT] (AS CLIENT) AND THE BANK OF NEW YORK MELLON, LONDON BRANCH (AS CUSTODIAN) DATED [●] (THE "AGREEMENT")**

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to make the following transfer[s] from the Securities Account specified below:

- (a) transfer from: Securities Account [●]
- (b) transfer to: [counterparty name]  
[participant account of counterparty]
- (c) type of [deliver free of payment/deliver vs. payment] instruction
- (d) Depository: [Depository name that Securities are held in]
- (e) trade date: [●]
- (f) settlement date: [●]
- (g) daylight indicator: [on/off/N.A.]

asset type	ISIN	nominal	currency	trade value

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Client

By:

Name: \_\_\_\_\_  
\_\_\_\_\_

**Schedule B3 – Instruction (Securities In)**

*[On Client's headed paper]*

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
England

For the attention of:     [•]

Fax number:       +44 20 7964 [•]

Email:           [•]

Date [•]

**CUSTODY AGREEMENT BY AND BETWEEN [CLIENT] (AS CLIENT) AND THE BANK OF NEW YORK MELLON, LONDON BRANCH (AS CUSTODIAN) DATED [•] (THE "AGREEMENT")**

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to make the following receipt[s] into the Securities Account specified below:

- (a)   transfer to:               Securities Account [•]
- (b)   transfer from:            [counterparty name]  
                                     [participant account of counterparty]
- (c)   type of instruction       [receive free of payment/receive vs. payment]
- (d)   Depository:               [Depository name that Securities are held in]
- (e)   trade date:               [•]
- (f)   settlement date:         [•]
- (g)   daylight indicator:       [on/off/N.A.]

asset type	ISIN	nominal	currency	trade value

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Client

By:

Name: \_\_\_\_\_

Title: \_\_\_\_\_



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

Signed for and on behalf of

THE BANK OF NEW YORK MELLON

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title \_\_\_\_\_  
\_\_\_\_\_

Signed for and on behalf of

THE BANK OF NEW YORK MELLON

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title \_\_\_\_\_  
\_\_\_\_\_