233247/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

IRIS Laserform

A fee is payable with this form. Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online. Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for registration withi 21 days** beginning with the day after the date of creation of the charg delivered outside of the 21 days it will be rejected unless it is accomp court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form Th scanned and placed on the public record

TUESDAY

A2NXA50F
A10 24/12/2013 #308
COMPANIES HOUSE

For official use

1 Company details

Company number: 0 8 7 9 6 3 7 8

Company name in full: Myriad Capital plc

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d2 d0 m1 m2 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: Prudential Trustee Company Limited

Name:

Name:

Name:

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

[✓] **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

[✓] **Yes**

☐ **No**

MR01
Particulars of a charge

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Allen Lowen X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name Alexis Hayworth

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- [✓] The company name and number match the information held on the public Register
- [✓] You have included a certified copy of the instrument with this form
- [✓] You have entered the date on which the charge was created
- [✓] You have shown the names of persons entitled to the charge
- [✓] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- [✓] You have given a description in Section 4, if appropriate
- [✓] You have signed the form
- [✓] You have enclosed the correct fee
- [✓] Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8796378

Charge code: 0879 6378 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2013 and created by MYRIAD CAPITAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2013.

P

Given at Companies House, Cardiff on 6th January 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

BOND TRUST DEED

Dated 20th December, 2013

MYRIAD CAPITAL PLC
as Issuer

and

PRUDENTIAL TRUSTEE COMPANY LIMITED
as Bond Trustee

constituting and securing

£200,000,000
4.75 per cent. Secured Bonds due 2043

Except for material redacted pursuant to s 859G of the Companies Act 2006 I certify that this is a copy of the original document

Allen & Overy LLP

Name ALEXIS HAYWORTH
Qualified as SOLICITOR
Allen Overy LLP
One Bishops Square
London E1 6AD
United Kingdom
Date 20th December, 2013

ALLEN & OVERY

Allen & Overy LLP

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THIS BOND TRUST DEED is made on 20th December, 2013

BETWEEN

(1) **MYRIAD CAPITAL PLC**, a public company incorporated with limited liability under the laws of England and Wales with registered number 08796378, whose registered office is at Myriad House, 23 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB (the **Issuer**), and

(2) **PRUDENTIAL TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Laurence Pountney Hill, London EC4R 0HH with registered number 1863305 (the **Bond Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as bond trustee for the Bondholders and the Couponholders (each as defined below) and the security trustee for the Secured Parties

WHEREAS

(A) By a resolution of the board of directors of the Issuer passed on 6th December, 2013 the Issuer has resolved to issue £200,000,000 4.75 per cent Secured Bonds due 2043 to be constituted by this Bond Trust Deed

(B) The Bonds, if issued in definitive form, will be in bearer form with Coupons and Talons attached

(C) The Bond Trustee has agreed to act as trustee of these presents for the benefit of itself, the Bondholders and the Couponholders and, in relation to the Issuer Security, the Secured Parties upon and subject to the terms and conditions of these presents.

NOW THIS BOND TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows

1. DEFINITIONS

1 1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings·

Account Bank means the institution at its specified office initially appointed as account bank in relation to the Bonds by the Issuer pursuant to the Account Agreement or, if applicable, any successor account bank in relation to the Bonds,

Agency Agreement means the agreement appointing the Principal Paying Agent and the other Paying Agents (if any) in relation to the Bonds and any other agreement for the time being in force appointing Successor paying agents in relation to the Bonds, or in connection with their duties, the terms of which have previously been approved in writing by the Bond Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Bond Trustee any of the aforesaid agreements in relation to the Bonds;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under these presents,

Auditors means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be selected by the Issuer and approved by the Bond Trustee for the purposes of these presents,

Authorised Signatory means, in respect of a certificate to be signed by the Borrower, a director or any senior executive officer of the Borrower,

Basic Terms Modification means any proposal to:

(i) reduce or cancel the amount payable or, where applicable, modify, the method of calculating the amount payable or modify the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds,

(ii) alter the currency in which payments under the Bonds and Coupons are to be made,

(iii) alter the quorum or the majority required to pass an Extraordinary Resolution,

(iv) sanction any such scheme or proposal or substitution as is described in paragraphs 19(i) and 19(j) of Schedule 3; or

(v) alter the proviso to paragraph 7 of Schedule 3 or the proviso to paragraph 9 of Schedule 3,

Bondholders means the several persons who are for the time being holders of the Bonds save that, for so long as such Bonds or any part thereof are represented by a Global Bond deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg or, in respect of Bonds in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Bonds shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Bonds, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common safekeeper and for which purpose such common safekeeper shall be deemed to be the holder of such principal amount of such Bonds in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

Bonds means the bonds in bearer form comprising the said £200,000,000 4 75 per cent Secured Bonds due 2043 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Bonds issued pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*) and (except for the purposes of Clause 3) the Global Bonds,

Clearing System has the meaning set out in paragraph 1 of Schedule 3,

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*;

Conditions means the Conditions in the form set out in Part 2 of Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Bonds be construed accordingly;

Couponholders means the several persons who are for the time being holders of the Coupons,

Coupons means the bearer interest coupons appertaining to the Bonds in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*) and, where the context so permits, the Talons,

Definitive Bonds shall have the meaning ascribed to it in Clause 3 1;

Euroclear means Euroclear Bank S A /N V.,

Event of Default means each of the events set out in Condition 12 1,

Extraordinary Resolution has the meaning set out in paragraph 1 of Schedule 3,

Further Commitment has the meaning given to it in the Loan Agreement,

Global Bond means the Temporary Global Bond and/or the Permanent Global Bond, as the context may require,

Issuer Charged Property means the property which is charged and assigned pursuant to these presents,

Issuer Security means the security created pursuant to Clause 4,

Liability means any loss, damage, cost, charge, claim, fee, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis,

Official List has the meaning set out in Section 103 of the Financial Services and Markets Act 2000,

outstanding means in relation to the Bonds all the Bonds issued other than

(a) those Bonds which have been redeemed pursuant to these presents,

(b) those Bonds in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Bondholders in accordance with Condition 15 (*Notices*)) and remain available for payment against presentation of the relevant Bonds and/or Coupons,

(c) those Bonds which have been purchased and surrendered for cancellation by or on behalf of the Borrower or another member of the Borrower Group in accordance with

Condition 9 8 (*Redemption and Purchase – Purchase of Bonds by the Borrower or members of the Borrower Group*), those Retained Bonds which have been cancelled by the Issuer in accordance with Condition 9 10 (*Redemption and Purchase – Cancellation of purchased or redeemed Bonds*) and those Bonds which have been purchased by or on behalf of the Issuer and cancelled in accordance with Condition 9 9 (*Redemption on Purchase – Purchase of Bonds by the Issuer*) and 9 10 (*Redemption and Purchase – Cancellation of purchased or redeemed Bonds*),

(d) those Bonds which have become void under Condition 11 (*Prescription*),

(e) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*);

(f) (for the purpose only of ascertaining the principal amount of the Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*), and

(g) any Global Bond to the extent that it shall have been exchanged for another Global Bond in respect of the Bonds or for the Bonds in definitive form pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely.

(i) the right to attend and vote at any meeting of the Bondholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Bonds,

(ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of subclause 9 1, Conditions 12 (*Events of Default and Enforcement*) and 17 (*Meetings of Bondholders, Modification and Waiver*) and paragraphs 1, 4, 7, and 9 of Schedule 3;

(iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, and

(iv) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Bondholders,

those Bonds (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer (including, for the avoidance of doubt, the Retained Bonds for so long as they are held by or on behalf of the Issuer), the Borrower or any other member of the Borrower Group, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Bonds by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to the Bonds,

Permanent Global Bond means the permanent global bond in respect of the Bonds to be issued pursuant to Clause 3 3 in the form or substantially in the form set out in Part 2 of Schedule 1;

Potential Event of Default means any act, event or circumstance which, with the expiry of a grace period, the giving of notice, determination of materiality or other determination would constitute an Event of Default,

Principal Paying Agent means the institution at its specified office initially appointed as principal paying agent in relation to the Bonds by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Bonds,

Prospectus means the prospectus dated 18th December, 2013 prepared by the Issuer in connection with the offering of the Bonds;

Rating Agency means any rating agency which has assigned a solicited rating to the Bonds at the relevant time,

repay, **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly;

Secured Obligations means all moneys and other liabilities payable or owing (whether present, future, contingent or prospective) by the Issuer to the Secured Parties under these presents and/or the other Transaction Documents,

Successor means, in relation to the Principal Paying Agent and the other Paying Agents, any successor to any one or more of them in relation to the Bonds which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent and/or paying agents (as the case may be) in relation to the Bonds as may (with the prior approval of, and on terms previously approved by, the Bond Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Bondholders pursuant to subclause 14 1(k) in accordance with Condition 15 (*Notices*),

Talons means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bonds in definitive form and includes any replacements for Talons issued pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*),

Temporary Global Bond means the temporary global bond in respect of the Bonds to be issued pursuant to Clause 3 1 in the form or substantially in the form set out in Part 1 of Schedule 1,

the London Stock Exchange means the London Stock Exchange plc or any successor thereto,

these presents means this Bond Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Bonds, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained,

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee,

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales,

UK Listing Authority means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000,

words denoting the singular shall include the plural and vice versa,

words denoting one gender only shall include the other genders, and

words denoting persons only shall include firms and corporations and vice versa.

1 2 (a) All references in these presents to principal and/or interest in respect of the Bonds or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price (as defined in the relevant Conditions)

(b) All references in these presents to **Sterling, pounds** and **£** shall be construed as references to the lawful currency for the time being of the United Kingdom

(c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment

(d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents

(e) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer

(f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006

(g) In this Bond Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Bond Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Bond Trust Deed respectively

(h) All references in these presents to any agreement or deed shall be deemed also to refer to any modification, amendment, novation or restatement thereof or any agreement or deed supplemental thereto

(i) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents

(j) Any reference in these presents to a written notice, consent or approval being given by the Bond Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail

(k) All references in these presents to Bonds being **listed** or **having a listing** shall, in relation to the London Stock Exchange, be construed to mean that such Bonds have been admitted to the Official List by the UK Listing Authority and to trading on the London Stock Exchange's regulated market for listed securities and all references in these presents to **listing** or **listed** shall include references to **quotation** and **quoted**, respectively

(l) All references in these presents involving compliance by the Bond Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference to the interests of the holders of the outstanding Bonds only

(m) All references in these presents to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Bonds

(n) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Bond Trustee

(o) Terms used but not otherwise defined in these presents shall have the meanings given to such terms in the Conditions.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE BONDS

2 1 Subject to Clause 2 4, the aggregate principal amount of the Bonds is limited to £200,000,000

2 2 The Issuer covenants with the Bond Trustee that it will, in accordance with these presents, on the dates specified in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Bond Trustee in pounds Sterling in London in immediately available funds the principal amount of the Bonds repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Bonds at the rate of 4 75 per cent per annum payable semi-annually in arrear in equal instalments on 20th June and 20th December in each year, the first such payment to be made on 20th June, 2014, and any other amount payable by the Issuer under these presents, PROVIDED THAT

(a) every payment of principal or interest in respect of the Bonds to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Bondholders or Couponholders (as the case may be),

(b) in any case where payment of principal is not made to the Bond Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Bonds (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Bond Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 15 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent); and

(c) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Bond, payment of the full amount (including interest as aforesaid) in pounds Sterling payable in respect of such Bond is made or (if earlier) the seventh day after notice is given to the relevant Bondholder (in accordance with Condition 15 (*Notices*)) that the full amount (including interest as aforesaid) in pounds Sterling payable in respect of such Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made

The Bond Trustee will hold the benefit of this covenant on trust for the Bondholders and the Couponholders and itself in accordance with these presents

TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

2 3 At any time after an Event of Default shall have occurred or the Bonds shall otherwise have become due and repayable or the Bond Trustee shall have received any money which it proposes to pay under Clause 10 to the Bondholders and/or Couponholders, the Bond Trustee may

(a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents, the Custodian and the Account Bank require the Principal Paying Agent, the other Paying Agents, the Custodian and the Account Bank pursuant to the Agency Agreement, the Custody Agreement and the Account Agreement respectively·

(i) to act thereafter as Principal Paying Agent, Paying Agents, Custodian and Account Bank respectively of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement, the Custody Agreement and the Account Agreement (with such consequential amendments as the Bond Trustee shall deem necessary) (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of these presents relating to the Bonds and available for such purpose) and thereafter to hold all Bonds and Coupons and all sums,

documents and records held by them in respect of Bonds and Coupons on behalf of the Bond Trustee; or

(ii) to deliver up all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent, Custodian or Account Bank is obliged not to release by any law or regulation; and/or

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to subclause 2 2 of this Clause relating to the Bonds shall cease to have effect

FURTHER ISSUES

2 4 (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Bondholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), secured on the same assets and so that the same shall be consolidated and form a single series with the Bonds

(b) Any further bonds which are to be created and issued pursuant to the provisions of subclause 2 4(a) above shall be constituted by a trust deed supplemental to this Bond Trust Deed In any such case the Issuer shall prior to the issue of any further bonds to be so constituted·

(i) execute and deliver to the Bond Trustee a trust deed supplemental to this Bond Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of subclause 2.2 in relation to the principal and interest in respect of such further bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Bond Trust Deed) as the Bond Trustee shall require including making such consequential modifications to this Bond Trust Deed as the Bond Trustee shall require in order to give effect to such issue of further bonds,

(ii) deliver to the Bond Trustee a certificate signed by two directors of the Issuer which states that there is no outstanding, and there will not as a result of the further issue of bonds be any outstanding, Event of Default or Potential Event of Default,

(iii) deliver to the Bond Trustee a certificate signed by two directors of the Issuer which states that the Issuer will have complied with all the restrictions and other provisions contained in the Transaction Documents both before and immediately following the making of the further issue,

(iv) obtain written confirmation from each Rating Agency that its respective credit rating of the Bonds will be unchanged as a result of the further bonds to be created and issued, and

(v) obtain written confirmation from the Security Trustee that the Security Trustee has received a Compliance Certificate from the Borrower and a certificate signed by two Authorised Signatories of the Borrower which states that the Borrower will have complied with all the restrictions and other provisions contained in the Finance Documents both before and immediately following the making of the corresponding Further Commitment (if any)

(c) A memorandum of every such supplemental trust deed shall be endorsed by the Bond Trustee on this Bond Trust Deed and by the Issuer on its duplicate of this Bond Trust Deed

(d) Whenever it is proposed to create and issue any further bonds the Issuer shall give to the Bond Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further bonds proposed to be created and issued

3. FORM AND ISSUE OF BONDS AND COUPONS

3 1 The Bonds shall be represented initially by the Temporary Global Bond which the Issuer shall issue to a common safekeeper for both Euroclear and Clearstream, Luxembourg on terms that such common safekeeper shall hold the same for the account of the persons who would otherwise be entitled to receive the Bonds in definitive form (**Definitive Bonds**) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being

3 2 The Temporary Global Bond shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be a facsimile. The Temporary Global Bond shall be in the aggregate principal amount of £200,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent The Temporary Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery

3 3 The Issuer shall issue the Permanent Global Bond in exchange for the Temporary Global Bond in accordance with the provisions of the Temporary Global Bond The Permanent Global Bond shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be a facsimile. The Permanent Global Bond shall be in the aggregate principal amount of up to £200,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent The Permanent Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery

3 4 The Issuer shall issue the Definitive Bonds (together with the unmatured Coupons attached) in exchange for the Permanent Global Bond in accordance with the provisions of the Permanent Global Bond

3 5 The Definitive Bonds and the Coupons shall be in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Bonds shall be issued in the denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and shall be endorsed with the Conditions Title to the Definitive Bonds and the Coupons shall pass by delivery

3 6 The Definitive Bonds shall be signed manually or in facsimile by two directors of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent The Coupons shall not be signed or authenticated

3 7 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 or is a director of the Issuer as referred to in subclauses 3 2, 3 3 and 3 6 above notwithstanding that at the time of issue of the relevant Global Bond or any of the Definitive Bonds, 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 Bonds so signed and authenticated and the Coupons, upon execution and authentication of the relevant Definitive Bonds, shall be binding and valid obligations of the Issuer

3 8 Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Bond Trustee, the Principal Paying Agent and any other Paying Agent (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Global Bond, Definitive Bond, Coupon or Talon, as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer and (ii) for all other purposes deem and treat

(a) the bearer of any Definitive Bond, Coupon or Talon, and

(b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Global Bond, Definitive Bond, Coupon or Talon.

3 9 Without prejudice to the provisions of Clause 16(v), the Bond Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by either of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Bonds represented by a Global Bond and if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned

4. SECURITY

4 1 The Issuer with full title guarantee for the payment or discharge of the Secured Obligations hereby

(a) assigns absolutely by way of security in favour of the Bond Trustee for itself and the Bondholders and as security trustee for the other Secured Parties, all of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to the Bonds,

(b) charges by way of first fixed charge in favour of the Bond Trustee for itself and the Bondholders and as security trustee for the other Secured Parties, all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby, and

(c) charges by way of first fixed charge in favour of the Bond Trustee for itself and the Bondholders and as security trustee for the other Secured Parties, all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds,

in each case on terms that the Bond Trustee shall hold the proceeds of such security for itself and on trust for the Bondholders and the other Secured Parties, subject to the provisions of, and the order of priority provided in, Clause 10.

4 2 Prior to the enforcement of the security constituted by or created pursuant to these presents, the Bond Trustee shall have no obligation to sell, liquidate or otherwise realise the Issuer Charged Property Notwithstanding the foregoing, the Bond Trustee undertakes to release at the expense of the Issuer from the Issuer Security created by and pursuant to these presents the Issuer Charged Property (or the relevant part thereof) against the payment to or to the order of the Bond Trustee of the net proceeds of any sale or realisation of the Issuer Charged Property (or any part thereof) if the Issuer or any other person acting on behalf of the Issuer is, pursuant to and in accordance with these presents, selling, liquidating or otherwise realising the Issuer Charged Property in order to (and only to the extent necessary to do so) make payments in respect of the Bonds and all other payments (if any) due from the Issuer under these presents and any other Transaction Document

4 3 If, for any reason, the purported assignment by way of security or charge of any of the Issuer Charged Property is found to be ineffective, the Issuer will hold the benefit of such Issuer Charged Property and any sums received in respect of such Issuer Charged Property or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure the Issuer Charged Property on trust for the Bond Trustee until such time as the Secured Obligations are fully paid and discharged and will (a) account to the Bond Trustee for or otherwise apply all such sums as the Bond Trustee may direct, (b) exercise any rights it may have in respect of the Issuer Charged Property at the direction of the Bond Trustee and (c) at its own cost take such action and execute such documents in connection with the foregoing as the Bond Trustee may in its sole discretion require

4 4 The Bond Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of the Issuer Charged Property and shall not be obliged to insure or to procure the insurance of the Issuer Charged Property and shall have no responsibility or liability arising from the fact that the Issuer Charged Property is registered in its name or held by it or on its behalf by any bank or custodian whether selected by the Issuer or by the Bond Trustee

4 5 The Issuer Security constituted by Clause 4 1 shall become enforceable upon (i) the Bonds becoming due and repayable pursuant to Condition 12 (*Events of Default and Enforcement*); (ii) any failure for any reason of the Issuer to redeem or repay the Bonds in full after having become obliged to do so pursuant to Condition 9 1 (*Redemption at Maturity*), Condition 9.2 (*Redemption and Purchase – Early Redemption*), Condition 9 3 (*Redemption and Purchase – Early Redemption for Tax Reasons*) or Condition 9 4 (*Redemption and Purchase – Mandatory Early Redemption*), or (iii) any failure by a member of the Borrower Group to purchase the Bonds in respect of which any Bondholder has exercised the Bondholder Put Option pursuant to Condition 9 5 (*Redemption and Purchase – Bondholder Put Option*)

4 6 At any time after all or part of the Issuer Security constituted hereunder or pursuant hereto shall have become enforceable, the Bond Trustee may in its discretion and shall, if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Bondholders or Couponholders or any Secured Party, take possession of the Issuer Charged Property or the relevant part thereof and may at the like discretion sell, call in, collect and convert into money, and enforce any rights it may have in respect of, the Issuer Charged Property or the relevant part thereof in such manner and upon such terms as the Bond Trustee shall think fit and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that these presents constitute a mortgage within the meaning of that Act and the Bond Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act, provided always that the Bond Trustee shall not be required to take any action without first being indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and subject as provided in Condition 12.2 (*Events of Default and Enforcement - Enforcement*)

4 7 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and upon any other dealing or transaction under the provisions contained in these presents, the receipt by the Bond Trustee of the purchase money for the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys

4.8 At any time after all or part of the security constituted by or pursuant to these presents becomes enforceable (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers), the Bond Trustee may by writing appoint a receiver of the Issuer Charged Property or the relevant part thereof and remove any receiver so appointed and appoint another such receiver in his stead No delay or waiver of the right to exercise these powers shall prejudice their future exercise The following provisions shall have effect in relation thereto

(a) such appointment may be made either before or after the Bond Trustee shall have taken possession of the Issuer Charged Property or the relevant part thereof,

(b) such receiver shall have, and may be vested by the Bond Trustee with such further powers and discretions as the Bond Trustee may think expedient and may sell or concur in selling the Issuer Charged Property or the relevant part thereof, or assign or release the whole or the relevant part of the Issuer Charged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise,

(c) such receiver shall, in the exercise of his functions, act in accordance with the regulations made by the Bond Trustee (if any) from time to time,

(d) the Bond Trustee may from time to time fix the remuneration of such receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such receiver,

(e) the Bond Trustee may from time to time and at any time require any such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Bond Trustee shall not be bound in

any case to require any such security, nor shall the Bond Trustee be responsible for its adequacy or sufficiency;

(f) save so far as otherwise directed by the Bond Trustee, all moneys from time to time received by such receiver shall be paid over forthwith to the Bond Trustee (to be held by it in accordance with the provisions of Clause 10),

(g) every such receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, default and misconduct, and the Bond Trustee, the Bondholders and the Couponholders or any other Secured Party shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents, and

(h) none of the Bond Trustee, the Bondholders, the Couponholders or any other Secured Party shall be in any way responsible for any misconduct or negligence on the part of any such receiver

4 9 The Issuer shall execute and do all such assurances, acts and things as the Bond Trustee may require for perfecting or protecting the security intended to be created by or pursuant to these presents over the Issuer Charged Property or any part thereof and from time to time and at any time after the Issuer Security or any part thereof constituted by or pursuant to these presents shall have become enforceable shall execute and do all such assurances, acts and things as the Bond Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, the Issuer Charged Property or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Bond Trustee or in any receiver of the Issuer Charged Property or the relevant part thereof

4 10 The Bond Trustee may raise and borrow money on the security of the Issuer Charged Property or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it (including, without limitation, any registration taxes or any similar charges payable in connection with enforcement of the security created by this Bond Trust Deed, the costs of realisation of any security and the remuneration of the Bond Trustee) or in the exercise of any of the powers contained in these presents The Bond Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Issuer Charged Property or any part thereof and either in priority to the security constituted by or pursuant to these presents or otherwise generally in such manner and form as the Bond Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit

4.11 The Issuer by way of security irrevocably appoints the Bond Trustee and every receiver of the Issuer Charged Property or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to these presents or otherwise on the Bond Trustee or any such receiver The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this subclause

4 12 None of the Bond Trustee, any receiver appointed as aforesaid and any Appointee shall by reason of taking possession of any Issuer Charged Property or any part thereof or any other

reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for any thing except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, the Issuer Charged Property or any part thereof or from any act, default or omission in relation to the Issuer Charged Property or any part thereof or from any exercise or non exercise by it of any power, authority or discretion conferred upon it in relation to the Issuer Charged Property or any part thereof by or pursuant to these presents or otherwise unless such loss or damage shall be caused by its own wilful default or fraud

4 13 The powers conferred by these presents in relation to the Issuer Charged Property or any part thereof on the Bond Trustee or on any receiver of such property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail

4 14 No person dealing with the Bond Trustee or with any receiver of the Issuer Charged Property or any part thereof appointed by the Bond Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to such property or such part thereof are or may be exercisable by the Bond Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 to 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Bond Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the Issuer Charged Property had not been varied or extended by these presents.

4 15 Without prejudice to the generality of Clauses 4 1 and 4 2, the Issuer Security contained in or granted pursuant to these presents shall remain in force as continuing security for the Secured Parties notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever

4 16 The Bond Trustee hereby declares itself trustee of all the Issuer Security made or given or to be made or given under or pursuant to these presents on trust for itself and the Bondholders and the other Secured Parties in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of these presents

5. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in any relevant jurisdiction on or in connection with (a) the execution and delivery of these presents, (b) the constitution and issue of the Bonds and the Coupons and (c) any action taken by or on behalf of the Bond Trustee or (where permitted under these presents so to do) any Bondholder, Couponholder or other Secured Party to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

6. COVENANT OF COMPLIANCE

The Issuer covenants with the Bond Trustee that it will comply with and perform and observe all the provisions of these presents and any other Transaction Documents which are expressed to be binding on it The Conditions shall be binding on the Issuer, the Bondholders and the Couponholders The Bond Trustee shall be entitled to enforce the obligations of the Issuer

under the Bonds and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Bonds and the Coupons. The Bond Trustee will hold the benefit of this covenant upon trust for itself and the Bondholders and the Couponholders according to its and their respective interests

7. CANCELLATION OF BONDS AND RECORDS

7 1 The Issuer shall procure that all Bonds (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Borrower or any other member of the Borrower Group or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*) or (d) exchanged as provided in these presents or (e) purchased and elected to be cancelled by the Issuer or (f) in the case of Retained Bonds, elected or obliged to be cancelled by the Issuer in accordance with Condition 9 10 (*Redemption and Purchase – Cancellation of purchased or redeemed Bonds*) (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Bonds, Coupons and Talons*) and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating

(a) the aggregate principal amount of Bonds which have been redeemed and the aggregate amounts in respect of Coupons which have been paid,

(b) the serial numbers of such Bonds in definitive form,

(c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on the Global Bonds;

(e) the aggregate principal amount of Bonds (if any) which have been purchased by or on behalf of the Borrower or any other member of the Borrower Group and cancelled (and the aggregate principal amount of Retained Bonds (if any) cancelled by the Issuer) and the serial numbers of such Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith;

(f) the aggregate principal amounts of Bonds and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons, and

(g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Bond Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, surrender, payment, exchange, election to cancel, obligation to cancel or replacement (as the case may be) The Bond Trustee may accept such certificate as conclusive evidence of redemption, surrender, exchange, election to cancel, obligation to cancel or replacement *pro tanto* of the Bonds or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Bonds and Coupons

7 2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Bonds and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer, the Borrower or any other member of the Borrower Group (where such Bonds are subsequently surrendered for cancellation or elected or required to be cancelled), cancellation, payment or exchange (as the case may be) and of all replacement bonds or coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds or Coupons and (b) that such records shall be made available to the Bond Trustee at all reasonable times.

8. ENFORCEMENT

8 1 The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise

8 2 Proof that as regards any specified Bond or Coupon the Issuer has made default in paying any amount due in respect of such Bond or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds or Coupons (as the case may be) in respect of which the relevant amount is due and payable

9. ACTION, PROCEEDINGS AND INDEMNIFICATION

9 1 The Bond Trustee shall not be bound to take any action in relation to these presents (including but not limited to the giving of any notice pursuant to Condition 12 (*Events of Default and Enforcement*), the taking of any proceedings and/or other steps or action mentioned in subclause 8.1) or the enforcement or realisation of the Issuer Security unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing

9 2 The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power

9 3 Only the Bond Trustee may enforce the provisions of these presents No Bondholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (a) to take any steps or action against the Issuer to enforce the performance of any of the provisions of these presents, (b) to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or (c) the enforcement or realisation of the Issuer Security, in each case unless the Bond Trustee having become bound as aforesaid to take any such action, steps or proceedings fails or neglects to do so within a reasonable period and such failure is continuing

10. APPLICATION OF MONEYS

All moneys received by the Bond Trustee under these presents shall be held by the Bond Trustee upon trust to apply them (subject to Clause 12)

(a) in accordance with Condition 5 1 (*Order of Payments – Pre-enforcement*) prior to the enforcement of the Issuer Security, and

(b) in accordance with Condition 5.2 (*Order of Payments – Post-enforcement*) following the enforcement of the Issuer Security.

Without prejudice to this Clause 10, if the Bond Trustee holds any moneys which represent principal or interest in respect of Bonds which have become void or in respect of which claims have been prescribed under Condition 11 (*Prescription*), the Bond Trustee will hold such moneys on the above trusts

11. NOTICE OF PAYMENTS

The Bond Trustee shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Bondholders in accordance with Condition 15 (*Notices*) of the day fixed for any payment to them under Clause 10 Such payment may be made in accordance with Condition 5 (*Order of Payments*) and any payment so made shall be a good discharge to the Bond Trustee

12. INVESTMENT BY BOND TRUSTEE

12 1 The Bond Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and/or interest on the Bonds in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments and the resulting interest and other income derived therefrom shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Bond Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Bondholders or the holders of the related Coupons, as the case may be.

12 2 Any moneys which under the trusts of these presents ought to or may be invested by the Bond Trustee may be invested in the name or under the control of the Bond Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit If that bank or institution is the Bond Trustee or a subsidiary, holding or associated company of the Bond Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Bond Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Bond or Coupon) the Bond or Coupon in respect of which such payment is made shall be produced to the Bond Trustee or the Paying Agent by or through whom such payment is made but the

Bond Trustee may in any particular case dispense with such production upon such indemnity being given as it shall think sufficient

14. COVENANTS BY THE ISSUER

14 1 So long as any of the Bonds remains outstanding (or, in the case of paragraphs (g), (h), (k), (l), (m) and (n), so long as any of the Bonds or Coupons remains liable to prescription) the Issuer covenants with the Bond Trustee that it shall

(a) at all times carry on and conduct its affairs in a proper and efficient manner,

(b) give or procure to be given to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Bond Trustee pursuant to subclause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law,

(c) at all times keep proper books of account and allow the Bond Trustee and any person appointed by the Bond Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours,

(d) send to the Bond Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Bondholders) as soon as practicable after the issue or despatch thereof and, in the case of every balance sheet, profit and loss account and report prepared in connection with the end of a financial year, not later than 180 days after the end of such financial year,

(e) forthwith give notice in writing to the Bond Trustee of the occurrence of any Event of Default or Potential Event of Default;

(f) give to the Bond Trustee (i) within seven days after demand by the Bond Trustee therefor and (ii) (without the necessity for any such demand) promptly and in any event not later than 180 days after the end of each financial year of the Borrower a certificate in or substantially in the form set out in Schedule 4 signed by two directors of the Issuer to the effect that, to the best of their knowledge, information and belief (having made all prudent enquiries) as at a date not more than seven days before delivering such certificate (the **certification date**) there did not exist and had not existed or happened since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or Potential Event of Default (or if such exists, existed or happened specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied Such certificates shall either (i) be accompanied in each case by an up-to-date list of the directors of the Issuer and each of their specimen signatures or (ii) contain a statement that the list of directors most recently delivered to the Bond Trustee remains up-to-date as at the date of that certificate The Bond Trustee shall

be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof,

(g) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Bond Trustee to give effect to these presents,

(h) at all times maintain Paying Agents in accordance with the Conditions,

(i) procure the Principal Paying Agent to notify the Bond Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Bonds or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Bonds or Coupons as the case may be,

(j) in the event of the unconditional payment to the Principal Paying Agent or the Bond Trustee of any sum due in respect of the Bonds or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Bondholders in accordance with Condition 15 (*Notices*) that such payment has been made,

(k) give notice to the Bondholders in accordance with Condition 15 (*Notices*) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Bond Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Bonds or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Bond Trustee,

(l) obtain the prior written approval of the Bond Trustee to, and promptly give to the Bond Trustee two copies of, the form of every notice given to the Bondholders in accordance with Condition 15 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA);

(m) comply with its obligations and enforce and exercise its rights under the Transaction Documents and use all reasonable endeavours to procure that the Paying Agents, the Custodian and the Account Bank comply with and perform all their respective obligations thereunder and any notice given by the Bond Trustee pursuant to Clause 2 3(a)(i) and not make any amendment or modification to any of the Transaction Documents without the prior written approval of the Bond Trustee and use all reasonable endeavours to make such amendments to such Transaction Documents as the Bond Trustee may require,

(n) in order to enable the Bond Trustee to ascertain the principal amount of Bonds for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Bond Trustee forthwith upon being so requested in writing by the Bond Trustee a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal

amount of Bonds which are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Borrower or any other member of the Borrower Group,

(o) use reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Bondholders and Couponholders at its specified office copies of these presents, any other Transaction Documents and any other documents which are expressed to be held by them in the Prospectus;

(p) not, without the prior consent in writing of the Bond Trustee, engage in any activity or do anything other than

(i) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the Borrower (including, without limitation, as envisaged by the Transaction Documents), and

(ii) perform any act incidental to or necessary in connection with paragraph (i),

(q) not to create or permit to subsist over any of the security constituted by or created pursuant to these presents any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to these presents;

(r) send to the Bond Trustee and make available, upon request by any Bondholder to the Issuer, to such Bondholder, at the registered office of the Issuer during normal business hours, or via the clearing systems, a copy of the Compliance Certificates (and subject to the consent of the relevant Approved Valuer(s), the Valuation(s) delivered for the purpose of preparing such Compliance Certificates) and Security Adjustment Certificates promptly upon receipt of the same from the Borrower pursuant to the terms of the Loan Agreement;

(s) send to the Bond Trustee and make available, upon request by any Bondholder to the Issuer, to such Bondholder, at the registered office of the Issuer during normal business hours, or via the clearing systems, a copy of the consolidated annual reports of the Borrower promptly upon publication of the same by the Borrower,

(t) at the request of Bondholders holding not less than 50 per cent in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Borrower Group in accordance with Condition 6 2(c) (*Covenants - Information Covenants*),

(u) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Bonds,

(v) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg, as the case may be, issue(s) any record, certificate or other document requested by the Bond Trustee under Clause 16(v) or otherwise as soon as practicable after such a request;

(w) use reasonable endeavours to ensure that the Bonds maintain a rating assigned by a Rating Agency at all times, and

(x) waive, or procure the waiver of, its rights to receive payments in respect of any Retained Bonds for so long as such Retained Bonds are held by it or on its behalf and procure that, in respect of any waiver of principal, such waiver is reflected in the

records of the Euroclear and/or Clearstream, Luxembourg, as the case may be, such that the principal amount of such Retained Bonds is reduced accordingly

14 2 The Issuer hereby agrees that

(a) prior to the enforcement of the security hereby constituted, payments from the Initial Cash Security Account may only be made to fund

(i) the Original Commitment (as defined in the Loan Agreement) pursuant to, and in accordance with the terms of, the Loan Agreement;

(ii) payment to the Borrower or a member of the Borrower Group in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreement,

(iii) the purchase of Permitted Investments pursuant to the Custody Agreement, or

(iv) redemptions of the Bonds in accordance with the Conditions,

(b) it shall sell or otherwise dispose of all Permitted Investments standing to the credit of the Initial Cash Security Custody Sub-Account (as defined in the Custody Agreement) and shall transfer all monies standing to the credit of the Initial Cash Security Account (if any) to the Transaction Account, in each case on the date falling five Business Days prior to the Final Maturity Date (as defined in the Loan Agreement);

(c) prior to the enforcement of the security hereby constituted, payments from the Ongoing Cash Security Account may only be made to the Borrower pursuant to, and in accordance with the terms of, the Loan Agreement or to purchase Permitted Investments pursuant to the Custody Agreement, and

(d) no payments from the Transaction Account will be made other than in accordance with the Conditions and it undertakes to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement

15. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

15 1 The Issuer shall pay to the Bond Trustee remuneration for its services as trustee as from the date of this Bond Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Bond Trustee. In the absence of any agreement to the contrary, such remuneration shall be payable in advance on 20th December in each year, the first such payment to be made on the date hereof Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Bond Trustee PROVIDED THAT if upon due presentation of any Bond or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue

15 2 In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer hereby agrees that the Bond Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time In any other case, if the Bond Trustee considers it expedient or necessary or is requested by

the Issuer to undertake duties which the Bond Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents the Issuer shall pay to the Bond Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Bond Trustee's normal hourly rates from time to time)

15 3 All amounts payable to the Bond Trustee under these presents which constitute the consideration for any supply for the purposes of value added tax or any similar tax (**VAT**) are deemed to be exclusive of VAT properly chargeable thereon and if VAT is or becomes chargeable in respect of any supply by the Bond Trustee under these presents, the Issuer shall in addition pay the Bond Trustee an amount equal to the amount of such VAT, subject to the receipt of a valid VAT invoice

15 4 In the event of the Bond Trustee and the Issuer failing to agree

(a) (in a case to which subclause 15 1 above applies) upon the amount of the remuneration; or

(b) (in a case to which subclause 15 2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved in writing by the Issuer or, failing such approval, nominated (on the application of the Bond Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Bond Trustee, the Issuer, the Bondholders, the Couponholders and the other Secured Parties

15 5 The Issuer shall also pay or discharge all Liabilities incurred by the Bond Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may become subject or which may be incurred by it or him in relation to the preparation and execution of, the exercise of its or his powers, trusts, authorities and discretions and the performance of its or his duties under, and in any other manner in relation to, these presents or any other Transaction Document, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Bond Trustee and every Appointee in connection with any action taken or contemplated by or on behalf of the Bond Trustee and every Appointee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents or any other Transaction Documents

15 6 Where any amount which would otherwise be payable by the Issuer under subclause 15 5 has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Bond Trustee an equal amount for the purpose of enabling the Bond Trustee to reimburse each Indemnifying Party.

15 7 All amounts payable pursuant to subclause 15 5 shall be payable by the Issuer on the date specified in a demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee prior to such demand shall carry interest at the rate of two per cent per annum above the base rate (on the date on which payment was made by the Bond Trustee) of HSBC Bank plc from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of

such other date specified in such demand. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor

15 8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause shall continue in full force and effect notwithstanding such discharge

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by these presents Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows

(a) The Bond Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Bond Trustee or not and regardless of any limitation of liability or scope) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Bond Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting

(b) Any such advice, opinion or information may be sent or obtained by letter, email, telex, telegram, facsimile transmission or cable and the Bond Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, email, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic

(c) The Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two directors of the Issuer, a Compliance Certificate or a certificate signed by any two Authorised Signatories of the Borrower or a certificate of any Secured Party and the Bond 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 it or any other person acting on such certificate or Compliance Certificate

(d) The Bond Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit the Issuer Charged Property in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and the Bond Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit

(e) The Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Issuer, the exchange of any Global Bond for another Global Bond or definitive Bonds or the delivery of any Global Bond or definitive Bonds to the person(s) entitled to it or them

(f) The Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or the Issuer Charged Property to take any steps to ascertain whether any Event of Default or Potential

Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Bond Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has happened and that each of the Issuer and (as applicable) each of the other parties to any Transaction Documents is observing and performing all its obligations under these presents and the other Transaction Documents (as applicable)

(g) Save as expressly otherwise provided in these presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Bond Trustee and the Bondholders, the Couponholders and the Secured Parties shall be conclusive and binding on the Bondholders, the Couponholders and the Secured Parties) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee shall not be bound to act at the request or direction of the Bondholders or any Secured Party or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 9 1, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Bond Trustee shall incur no liability for refraining to act in such circumstances

(h) The Bond Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Bondholders in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of Bondholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Bondholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Bondholders or that for any reason the resolution, direction or request was not valid or binding upon such Bondholders and the relative Couponholders

(i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond or Coupon purporting to be such and subsequently found to be forged or not authentic

(j) Any consent or approval given by the Bond Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively The Bond Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby. For the avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.

(k) The Bond Trustee shall not (unless and to the extent required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder,

Couponholder or other Secured Party any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer or any other person in connection with these presents and no Bondholder, Couponholder or other Secured Party shall be entitled to take any action to obtain from the Bond Trustee any such information

(l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Bondholders and the Couponholders

(m) The Bond Trustee may certify that any of the conditions, events and acts set out in subparagraphs (b), (c) and (i) of Condition 12 1 (*Events of Default and Enforcement – Events of Default*) (each of which conditions, events and acts shall, unless in any case the Bond Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Bondholders and any such certificate shall be conclusive and binding upon the Issuer, the Bondholders and the Couponholders.

(n) The Bond Trustee as between itself and the Bondholders and the Couponholders and as between itself and the other Secured Parties may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Bondholders, the Couponholders and any other Secured Parties.

(o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders

(p) In connection with the exercise of the powers, trusts, authorities, duties and discretions vested in it by these presents and the other Transaction Documents the Bond Trustee shall except where expressly provided otherwise, have regard only to the interests of the Bondholders and shall not be required to have regard to the interests of any other Secured Party or any other person or to act upon or comply with any direction or request of any other Secured Party or any other person whilst any amount remains owing to any Bondholder and none of the Secured Parties or any other person shall have any claim against the Bond Trustee for so doing

(q) Any trustee of these presents being a lawyer, accountant, 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 firm in connection with the trusts of these presents 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 firm in connection with matters arising in connection with these presents

(r) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Bondholders think fit The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate The Bond Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

(s) The Bond Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being 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 in connection with these presents (including the receipt and payment of money) The Bond Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent

(t) The Bond Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Bond Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Bond Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person, the Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.

(u) The Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents (including any security created thereby), any Transaction Document, any security or document the subject of any security created by these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents (including any security created thereby), any Transaction Document, any security or document the subject of any security created by these presents or any other document relating or expressed to be supplemental thereto

(v) The Bond Trustee may call for any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Bonds represented by a Global Bond standing to the account of any person Any such

records, certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Bonds is clearly identified together with the amount of such holding The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic

(w) The Bond Trustee shall accept without investigation, requisition or objection such right, benefit, interest and title as the Issuer has to any of the Issuer Charged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Charged Property or any part thereof whether such defect or failure was known to the Bond Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

(x) The Bond Trustee shall have no responsibility whatsoever to the Issuer, the Bondholders, the Couponholders or any Secured Party as regards any deficiency which might arise because the Bond Trustee, any Appointee or any custodian of the Bond Trustee is subject to any tax in respect of the Issuer Charged Property, income therefrom or the proceeds thereof

(y) The Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or any Transaction Document or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby

(z) Any corporation into which the Bond Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Bond Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.

(aa) The Bond Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full

(bb) No provision of these presents or the Transaction Documents shall require the Bond Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation, or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it shall believe that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it

(cc) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 14 1(n)) that no Bonds (other than the Retained Bonds) are held by, for the benefit of, or on behalf of, the Issuer, the Borrower or any other member of the Borrower Group and that any Retained Bonds are held by or for the benefit of the Issuer

(dd) The Bond Trustee shall have no responsibility whatsoever to the Issuer, any Bondholder, any Couponholder or any Secured Party for the maintenance of or failure to maintain any rating of any of the Bonds by any Rating Agency

(ee) Any certificate, advice, opinion or report of the Auditors (if any) or any other person called for by or provided to the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of these presents may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of such Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself

(ff) The Bond 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 these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document

(gg) The Bond Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

(hh) The Bond Trustee shall not be liable for any failure, omission or defect in perfecting the security intended to be constituted hereby including, without prejudice to the generality of the foregoing

(i) failure to obtain any licence, consent or other authority for the execution of the same,

(ii) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Issuer Charged Property; and

(iii) failure to effect or procure registration of or otherwise protect any of the Transaction Documents or any security created thereby or otherwise by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws

(ii) The Bond Trustee shall not be bound to take any step or action in connection with these presents or obligations arising pursuant thereto or pursuant to any other Transaction Document or the Issuer Security, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it

(jj) The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrower of its obligations under the Security Agreements, the Security Trust Deed or any other document

(kk) Without prejudice to the generality of the foregoing, the Bond Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to these presents or any of the other Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Bond 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 registration, filing, protection or perfection of any security relating to the these presents or the Transaction Documents comprised within the Issuer Charged Property or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities,

(ii) the performance or observance by the Issuer or any other person with any provisions of these presents or any other Transaction Document comprised within the Issuer Charged Property or in each case in any document 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 any waiver or consent which has at any time been granted in relation to any of the foregoing;

(iii) 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 the Issuer Charged Property,

(iv) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to these presents or other documents entered into in connection therewith,

(v) 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 these presents or any other Transaction Document or other document, or

(vi) any other matter or thing relating to or in any way connected with these presents or the Issuer Charged Property or any document entered into in connection therewith whether or not similar to the foregoing

(ll) The Bond Trustee shall not incur any liability to the Issuer, Bondholders or any other person in connection with any approval given by it pursuant to Clause 14 1(l) to any notice to be given to Bondholders by the Issuer, the Bond Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction

(mm) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Bond Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

(nn) The Bond Trustee shall be entitled to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(oo) The Bond Trustee shall not be responsible for monitoring whether any notices to Bondholders are given in compliance with the requirements of the London Stock Exchange or with any other legal or regulatory requirements

17. BOND TRUSTEE'S LIABILITY

17 1 Nothing in these presents shall exempt the Bond Trustee from or indemnify it against any liability for breach of trust of which it may be guilty in relation to its duties under these presents where the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions

17 2 Notwithstanding any provision of these presents to the contrary, the Bond Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Bond Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Bond Trustee

18. BOND TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Bond Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from.

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other Transaction Party or any person or body corporate associated with the Issuer or any Transaction Party (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds

or any other bonds, notes stocks, shares, debenture stock, debentures or other securities of, the Issuer or any Transaction Party or any person or body corporate associated as aforesaid), or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer or any Transaction Party or any such person or body corporate so associated,

and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith

19. WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION

19 1 The Bond Trustee may without the consent or sanction of the Bondholders, Receiptholders or Couponholders or any Secured Party and without prejudice to its rights in respect of any subsequent breach, Potential Event of Default or Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents, any Security Agreement or any other Transaction Document or determine that any Potential Event of Default or Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Bond Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 12 (*Events of Default and Enforcement*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders and the Couponholders and, unless the Bond Trustee agrees otherwise, shall be notified by the Issuer to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

19 2 The Bond Trustee may, without the consent or sanction of the Bondholders, Couponholders or any Secured Party, at any time and from time to time concur with the Issuer in making any modification (a) to these presents (other than any Basic Terms Modification), any Security Agreement or any other Transaction Document PROVIDED THAT the Bond Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Bondholders or (b) to these presents or any Security Agreement or any other Transaction Document if in the opinion of the Bond Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders and the Couponholders and the Secured Parties and, unless the Bond Trustee agrees otherwise, shall be notified by the Issuer to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter

20. HOLDER OF DEFINITIVE BOND ASSUMED TO BE COUPONHOLDER

20 1 Wherever in these presents the Bond Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Bond Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Bondholder is the holder of all Coupons appertaining to each Bond in definitive form of which he is the holder

20 2 Neither the Bond Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with Condition 15 (*Notices*)

20 3 The Issuer, the Bond Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Bond or of a particular principal amount of the Bonds and the holder of any Coupon as the absolute owner of such Bond, principal amount or Coupon, as the case may be, for all purposes (whether or not such Bond, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Bond Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Bond, principal amount or Coupon, as the case may be

21. SUBSTITUTION

21 1 (a) The Bond Trustee may without the consent of the Bondholders or Couponholders or any Secured Party at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause) of another company, industrial and provident society or other entity as the principal debtor under these presents (such substituted company, industrial and provident society or other entity being hereinafter called the **New Company**) provided that a supplemental trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Bond Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause)

(b) The following further conditions shall apply to (a) above

(i) the New Company shall assume all rights, obligations and liabilities in relation to the Issuer Charged Property, acknowledge the security created in respect thereof pursuant to the relevant supplemental trust deed and take all such action as the Bond Trustee may require so that the security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the New Company,

(ii) the Issuer and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders;

(iii) the Loan Agreement shall be novated or assigned to the New Company or other arrangements satisfactory to the Bond Trustee are put in place to ensure that the New Company will be able to meet its obligations to pay interest and principal on the Bonds,

(iv) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph (v), the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Bondholders,

(v) if two board members or directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is

solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely) the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable,

(vi) the Bond Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, these presents and the other Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect, and

(vii) a legal opinion satisfactory to the Bond Trustee shall be provided concerning any proposed substitution

21 2 Any such supplemental trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. As soon as practicable and, in any event not later than 14 days, after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Bond Trustee to the Bondholders in the manner provided in Condition 15 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company

21 3 In connection with any proposed substitution of the Issuer, the Bond Trustee may, without the consent of the holders of the Bonds or Coupons, agree to a change of the law from time to time governing the Bonds and the Coupons and/or these presents and the relevant supplemental trust deed, provided that such change of law, in the opinion of the Bond Trustee, would not be materially prejudicial to the interests of the Bondholders

22. CURRENCY INDEMNITY

The Issuer shall indemnify the Bond Trustee, every Appointee, the Bondholders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Bond Trustee or the Bondholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer, and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation The amount of such deficiency shall be deemed not to be reduced by any variation in rates

of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Bond Trustee or the Bondholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause) Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Bondholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators

23. NEW BOND TRUSTEE AND SEPARATE AND CO-TRUSTEES

23 1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by these presents provided that a Trust Corporation shall be included in such majority Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Bondholders.

23 2 Notwithstanding the provisions of subclause 23 1 above, the Bond Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Bondholders or the Couponholders or any Secured Party), 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 Bond Trustee

(a) if the Bond Trustee considers such appointment to be in the interests of the Bondholders,

(b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed, or

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer

The Issuer irrevocably appoints the Bond Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Bond Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment The Bond Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Bond Trustee may 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 these presents be treated as Liabilities incurred by the Bond Trustee

24. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement The Bondholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under subclause 23 2) giving notice under this Clause or being removed by Extraordinary Resolution it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed If, in such circumstances, no appointment of such a new trustee has become effective within 30 days of the date of such notice or Extraordinary Resolution, the Bond Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution

25. BOND TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Bond Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Bonds or Coupons

26. NOTICES

Any notice or demand to the Issuer or the Bond Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by post or facsimile transmission or email or by delivering it by hand as follows:

to the Issuer

Myriad Capital plc
Myriad House
23 Springfield Lyons Approach
Chelmsford
Essex CM2 5LB

Facsimile number: [redacted]
Email address
Attention Director of Resources

[REDACTED UNDER S.859G OF THE COMPANIES ACT 2006]

to the Bond Trustee

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

Facsimile number [redacted]
Email address:
Attention: Corporate Trust Manager

or to such other address, facsimile number or email address as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or, if posted, five days after being deposited in the post, first class postage prepaid, in a correctly addressed envelope, any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served when received in legible form and any notice or demand sent by email as

aforesaid shall be deemed to have been given, made or served when sent and such notice or demand by facsimile transmission or email shall forthwith be confirmed by post The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission or email

27. GOVERNING LAW

These presents, and any non-contractual obligations or matters arising from or connected with them, are governed by, and shall be construed in accordance with, English law

28. SUBMISSION TO JURISDICTION

The Issuer irrevocably agrees for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations arising out of or in connection with these presents) and accordingly submits to the exclusive jurisdiction of the English courts The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with these presents) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions

29. COUNTERPARTS

This Bond Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Bond Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Subject to the rights of any Appointee pursuant to Clauses 15 and 22 above, a person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act

IN WITNESS whereof this Bond Trust Deed has been executed as a deed by the Issuer and the Bond Trustee and delivered on the date first stated on page 1

SCHEDULE 1

FORM OF GLOBAL BONDS

PART 1

FORM OF TEMPORARY GLOBAL BOND

MYRIAD CAPITAL PLC
(incorporated with limited liability under the laws of England and Wales with registered number 08796378)

TEMPORARY GLOBAL BOND

representing

£200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043

ISIN: XS1005023301

This Bond is a temporary Global Bond without interest coupons in respect of a duly authorised issue of Bonds of Myriad Capital plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of two hundred million pounds Sterling (£200,000,000) and constituted by a Bond Trust Deed dated 20th December, 2013 (the **Bond Trust Deed**) between the Issuer and Prudential Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Bond Trustee**) References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Bond Trust Deed

1. Principal Amount

The principal amount of Bonds represented by this temporary Global Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear Bank S A /N V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) The records of the relevant Clearing Systems (which expression in this temporary Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Bonds) shall be conclusive evidence of the principal amount of Bonds represented by this temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Bonds represented by this temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this temporary Global Bond the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this temporary Global Bond shall be reduced by the aggregate principal amount of the Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid

2. Promise to pay

Subject as provided in this temporary Global Bond the Issuer promises to pay to the bearer the principal amount of this temporary Global Bond (being at the date hereof two hundred pounds Sterling (£200,000,000)) on 20th December, 2043 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear in equal instalments on 20th June and 20th December in each year on the principal amount from time to time of this temporary Global Bond at the rate of 4 75 per cent per annum together with all such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed

3. Exchange for Permanent Global Bond and purchases

This temporary Global Bond is exchangeable in whole or in part upon the request of the bearer for a further global bond in respect of up to £200,000,000 aggregate principal amount of the Bonds (the **Permanent Global Bond**) only on and subject to the terms and conditions set out below

On and after the date (the **Exchange Date**) which is 40 days after this temporary Global Bond is issued, interests in this temporary Global Bond may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Bond Trustee may agree) for the Permanent Global Bond and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Bond, the Permanent Global Bond (or, as the case may be, endorse the Permanent Global Bond) in an aggregate principal amount equal to the principal amount of this temporary Global Bond submitted for exchange provided that if definitive Bonds (together with the Coupons appertaining thereto) have already been issued in exchange for all the Bonds represented for the time being by the Permanent Global Bond, then this temporary Global Bond may thereafter be exchanged only for definitive Bonds (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Bond shall be construed accordingly and provided further that the Permanent Global Bond shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Bonds (as shown by its records) a certificate of non-US beneficial ownership in the form required by it

Any person who would, but for the provisions of this temporary Global Bond, the Permanent Global Bond and the Bond Trust Deed, otherwise be entitled to receive a definitive Bond or definitive Bonds shall only be entitled to require the exchange of an appropriate part of this temporary Global Bond for a like part of the Permanent Global Bond if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Bonds (as shown by its records) a certificate of non-US beneficial ownership in the form required by it

Upon (a) any exchange of a part of this temporary Global Bond for a like part of the Permanent Global Bond or (b) the purchase by or on behalf of the Issuer, the Borrower or any other member of the Borrower Group and cancellation of a part of this temporary Global Bond in accordance with the Conditions, as the case may be, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount

of the Bonds represented by this temporary Global Bond shall be reduced by the aggregate principal amount of this temporary Global Bond so exchanged or cancelled

4. **Payments**

Until the entire principal amount of this temporary Global Bond has been extinguished, this temporary Global Bond shall in all respects be entitled to the same benefits as the definitive Bonds for the time being represented hereby and shall be entitled to the benefit of and be bound by the Bond Trust Deed, except that the holder of this temporary Global Bond shall not (unless upon due presentation of this temporary Global Bond for exchange, issue and delivery of the Permanent Global Bond or the recording of interests in the Permanent Global Bond in the records of the relevant Clearing Systems is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Bond except (subject to (b) below) upon certification as to non-US beneficial ownership in the form required by Euroclear and/or Clearstream, as the case may be, or (b) on and after the Exchange Date, to receive any payment on this temporary Global Bond

Upon any payment in respect of this temporary Global Bond the Principal Paying Agent shall, on behalf of the Issuer, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

All payments of any amounts payable and paid to the bearer of this temporary Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Bond and on the relevant definitive Bonds and Coupons

5. **Accountholders**

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond

6. **Notices**

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as the Bonds are admitted to the official list maintained by the Financial Conduct Authority in its capacity as the UK Listing Authority

(the **UKLA**) and admitted to trading on the London Stock Exchange plc's regulated market for listed securities, all requirements of the UKLA have been complied with Any such notice shall be deemed to have been given to the Bondholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid

Whilst any Bonds held by a Bondholder are represented by one or both of the Permanent Global Bond and this temporary Global Bond, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7. Partial Early Redemption

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9 6 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption

8. Prescription

Claims against the Issuer in respect of principal and interest on the Bonds represented by the Permanent Global Bond or this temporary Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

9. Bondholder Put Option

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Bondholders provided for in Condition 9 5 (*Bondholder Put Option*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition

10. Authentication

This temporary Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper

11. Governing law and submission to jurisdiction

This temporary Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of

England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Bond

12. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf

Myriad Capital plc

By .. . .
(Duly authorised)

Issued in London, England on 20th December, 2013

Certificate of authentication

This temporary Global Bond is duly authenticated
without recourse, warranty or liability.

. . . .

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

Effectuated without recourse,
warranty or liability by
Euroclear Bank S.A./N.V.
as Common Safekeeper

By . .. .

PART 2

FORM OF PERMANENT GLOBAL BOND

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

MYRIAD CAPITAL PLC
(incorporated with limited liability under the laws of England and Wales with registered number 08796378)

PERMANENT GLOBAL BOND

representing up to

£200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043

ISIN: XS1005023301

This Bond is a permanent Global Bond without interest coupons in respect of a duly authorised issue of Bonds of Myriad Capital plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of two hundred million pounds Sterling (£200,000,000) and constituted by a Bond Trust Deed dated 20th December, 2013 (the **Bond Trust Deed**) between the Issuer and Prudential Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Bond Trustee**) References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Bond Trust Deed.

1. Principal Amount

The principal amount of Bonds represented by this permanent Global Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear Bank S A /N V (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) The records of the relevant Clearing Systems (which expression in this permanent Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Bonds) shall be conclusive evidence of the principal amount of Bonds represented by this permanent Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Bonds represented by this permanent Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this permanent Global Bond the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced by the aggregate principal amount of the Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2. Promise to pay

Subject as provided in this permanent Global Bond the Issuer promises to pay to the bearer the principal amount of this permanent Global Bond on 20th December, 2043 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear in equal instalments on 20th June and 20th December in each year on the principal amount from time to time of this permanent Global Bond at the rate of 4 75 per cent per annum together with all such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed

3. Exchange for definitive Bonds and purchases

This permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only (a) upon the happening of any of the events defined in the Bond Trust Deed as **Events of Default**, (b) if both Euroclear and Clearstream Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Bond Trustee is available, or (c) if the Issuer has or would become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Bond Trustee Thereupon (in the case of (a) and (b) above) the holder of this permanent Global Bond (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Bond Trustee and the Bondholders, of its intention to exchange this permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below)

On or after the Exchange Date the holder of this permanent Global Bond may or, in the case of (c) above, shall surrender this permanent Global Bond to or to the order of the Principal Paying Agent In exchange for this permanent Global Bond the Issuer will deliver, or procure the delivery of, definitive Bonds in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with interest coupons and one talon (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Bond (in exchange for the whole of this permanent Global Bond)

Exchange Date means a day specified in the notice requiring exchange falling not later than 45 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located

Upon (a) any exchange of a part of the Temporary Global Bond for a part of this permanent Global Bond or (b) the purchase by or on behalf of the Issuer, the Borrower or any other member of the Borrower Group and cancellation of a part of this permanent Global Bond in accordance with the Conditions, as the case may be, the Issuer shall procure that the portion of the principal amount hereof so exchanged or cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the Bonds represented by this permanent Global Bond shall be increased or, as the case may be, reduced by the aggregate principal amount of this permanent Global Bond so exchanged or cancelled

Upon the exchange of the whole of this permanent Global Bond for definitive Bonds this permanent Global Bond shall be surrendered to or to the order of the Principal Paying Agent

and cancelled and, if the holder of this permanent Global Bond requests, returned to it together with any relevant definitive Bonds

4. Payments

Until the entire principal amount of this permanent Global Bond has been extinguished, this permanent Global Bond shall (subject as hereinafter and in the Bond Trust Deed provided) in all respects be entitled to the same benefits as the definitive Bonds and shall be entitled to the benefit of and be bound by the Bond Trust Deed Payments of principal and interest in respect of Bonds represented by this permanent Global Bond will be made against presentation and, if no further payment falls to be made in respect of the Bonds, surrender of this permanent Global Bond to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Bondholders for such purposes Upon any payment in respect of this permanent Global Bond the Principal Paying Agent shall, on behalf of the Issuer, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payments

All payments of any amounts payable and paid to the bearer of this permanent Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Bonds and Coupons

5. Accountholders

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

6. Notices

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as the Bonds are admitted to the official list maintained by the Financial Conduct Authority in its capacity as the UK Listing Authority (the **UKLA**) and admitted to trading on the London Stock Exchange plc's regulated market for listed securities, all requirements of the UKLA have been complied with Any such notice shall be deemed to have been given to the Bondholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid

Whilst any Bonds held by a Bondholder are represented by one or both of the Temporary Global Bond and this permanent Global Bond, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7. Partial Early Redemption

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.6 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9 2 (*Early Redemption*) In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption

8. Prescription

Claims against the Issuer in respect of principal and interest on the Bonds represented by the Temporary Global Bond or this permanent Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date

9. Bondholder Put Option

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this Permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Bondholders provided for in Condition 9 5 (*Bondholder Put Option*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition

10. Authentication

This permanent Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper.

11. Governing law and submission to jurisdiction

This permanent Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts for England for all purposes in connection with this permanent Global Bond

12. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act

IN WITNESS whereof the Issuer has caused this permanent Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf

Myriad Capital plc

By . . ..
(Duly authorised)

Issued in London, England on 20th December, 2013

Certificate of authentication

This permanent Global Bond is duly authenticated
without recourse, warranty or liability

.

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

Effectuated without recourse,
warranty or liability by
Euroclear Bank S.A./N.V.
as Common Safekeeper

By. ... .

SCHEDULE 2

FORM OF DEFINITIVE BOND, COUPON AND TALON AND THE CONDITIONS OF THE BONDS

PART 1

FORM OF DEFINITIVE BOND, COUPON AND TALONFORM OF DEFINITIVE BOND

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[●]	XS1005023301	[Serial No]

MYRIAD CAPITAL PLC
(incorporated with limited liability under the laws of England and Wales with registered number 08796378)

£200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043

The issue of the Bonds was authorised by a resolution of the board of directors of Myriad Capital plc (the **Issuer**) passed on 6th December, 2013

This Bond forms one of a series of Bonds constituted by a Bond Trust Deed (the **Bond Trust Deed**) dated 20th December, 2013 made between the Issuer and Prudential Trustee Company Limited as trustee for the holders of the Bonds and issued as Bonds in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with Coupons and one talon attached in an aggregate principal amount of £200,000,000

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 20th December, 2043 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of.

£[●] ([●] thousand pounds Sterling)

together with interest on the said principal sum at the rate of 4 75 per cent per annum payable six-monthly in arrear in equal instalments on 20th June and 20th December in each year and together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed

Neither this Bond nor any of the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Bond has been authenticated by or on behalf of the Principal Paying Agent

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Myriad Capital plc

By . .. ...
Director

By .. . . . .
Director

Dated as of [●].

Issued in London, England.

Certificate of authentication

This Bond is duly authenticated
without recourse, warranty or liability.

. . . .

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

FORM OF COUPON

On the front

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

MYRIAD CAPITAL PLC

£200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043

Coupon appertaining to a Bond in the denomination of £[●]

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Bonds	Coupon for £[●] due on [●], [20●]

[No]	[●]	XS1005023301	[Serial No]

On the back

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

FORM OF TALON

On the front

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

MYRIAD CAPITAL PLC

£200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043

Talon appertaining to a Bond in the denomination of £[●]

On and after [●], 20[●] [●] further Coupons and a further Talon will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders) upon production and surrender of this Talon

[No.]	[●]	XS1005023301	[Serial No]

On the back

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

PART 2

CONDITIONS OF THE BONDS

The £200,000,000 4 75 per cent Secured Bonds due 2043 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Myriad Capital plc (the **Issuer**) are constituted by a Bond Trust Deed (such Bond Trust Deed as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 20th December, 2013 and made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons) and as security trustee for the Secured Parties

The Bonds have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20th December, 2013 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents)

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreement, the Security Agreements and the Security Trust Deed are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds, and/or the Agency Agreement

1. DEFINITIONS

Words and expressions defined in the Bond Trust Deed or the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated

In these Conditions

Account Agreement means the Account Agreement dated 20th December, 2013 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time,

Account Bank means The Bank of New York Mellon, London Branch as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

Accounting Profit means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Bonds as a result of (i) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period and plus (ii) any further profit arising from the sale of

Permitted Investments (ignoring, for this purpose, any Gift Aid Payment to be made pursuant to Loan Agreement),

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under, or pursuant to, these Conditions or the Bond Trust Deed,

Approved Valuer has the meaning given to it in the Loan Agreement,

Asset Cover Test has the meaning given to it in the Loan Agreement,

Bondholder Put Option has the meaning given to it in Condition 9 5 (*Bondholder Put Option*),

Bondholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Bond or Coupon

(a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon, or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or

(d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8 5 (*Payment Day*)),

Borrower means Chelmer Housing Partnership Limited;

Borrower Default has the meaning given to it in the Loan Agreement,

Borrower Group means the Borrower and any present or future, direct or indirect, subsidiaries of the Borrower (which includes, for the avoidance of doubt, any entity with which any Borrower may merge or be consolidated with at any time including as a result of a Permitted Reorganisation),

Business Day means, for the purposes of Condition 9 (*Redemption and Purchase*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London,

Cancelled Retained Proceeds means, in respect of any Bonds purchased by the Borrower or any other member of the Borrower Group which have been surrendered to the Issuer for cancellation (other than, for the avoidance of doubt, any cancellation of Retained Bonds by the Issuer), a portion of the Retained Proceeds corresponding to the percentage of the

Undrawn Commitment which has been cancelled, in accordance with the Loan Agreement, pursuant to the surrender for cancellation of such Bonds,

Charged Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the compliance of the Borrower with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof,

Charitable Group Member means the Borrower and any charitable member of the Borrower Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010,

Commitment has the meaning given to it in the Loan Agreement,

Compliance Certificate means a certificate, signed by two authorised signatories of the Borrower, substantially in the form contained in the Loan Agreement setting out, *inter alia*, calculations in respect of the Asset Cover Test and the Interest Cover Test;

Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Custody Agreement or any successor custodian appointed thereunder;

Custody Account means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement,

Custody Agreement means the Custody Agreement dated 20th December, 2013 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time,

Debentures means the Existing Debentures and any additional debenture entered into between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement,

Event of Default has the meaning given to it in Condition 12 1 (*Events of Default*),

Existing Debentures means the debentures dated 11th March, 2002 and 3rd April, 2007 (as supplemented on 20th December, 2013) made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement,

Existing Mortgage Deeds means the mortgage deeds dated 6th October, 2010, 3rd December, 2010, 27th March, 2012, 22nd October, 2012 and 15th February, 2013, each made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement,

Finance Documents means

(a) the Loan Agreement,

(b) each Security Document, and

(c) any other document designated as such by the Issuer and the Borrower;

Fitch means Fitch Ratings Ltd or any successor thereto,

Gift Aid Payment means a qualifying charitable donation for the purposes of Part 6 of the Corporation Tax Act 2010,

Initial Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in accordance with the Account Agreement,

Interest Cover Test has the meaning given to it in the Loan Agreement,

Interest Payment Date has the meaning given to it in Condition 7 1 (*Interest Rate and Interest Payment Dates*);

Issue Date means 20th December, 2013,

Issuer Charged Property has the meaning given to it in Condition 4 (*Security*),

Issuer Security has the meaning given to it in Condition 4 (*Security*),

Loan means the loan made by the Issuer to the Borrower pursuant to the terms of the Loan Agreement,

Loan Agreement means the Bond Loan Agreement dated on or about the Issue Date and made between the Issuer, the Borrower and the Security Trustee,

Loan Payment Day means a day on which principal or interest in respect of the Loan is due and payable by the Borrower to the Issuer in accordance with the terms of the Loan Agreement;

Maturity Date means 20th December, 2043,

Moody's means Moody's Investors Service Limited or any successor thereto,

Mortgage Deeds means the Existing Mortgage Deeds and the Mortgage Deed dated 20th December, 2013 and made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement and any additional mortgage deed entered into between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement;

Ongoing Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Charged Cash in accordance with the Account Agreement,

Permitted Investments means one or more of the following obligations or securities (including, without limitation, any investments for which the Custodian or an affiliate provides services)

(a) deposits with any United Kingdom bank or building society subject to such bank or building society having long term senior unsecured debt credit ratings of not less than "A" from Standard & Poor's Ratings Services (**S&P**), "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's,

(b) deposits with any non-United Kingdom bank subject to such bank having long term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's,

(c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by EU credit institutions having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral,

(d) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by supranational agencies having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's,

(e) money market funds having long term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch, and

(f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e), no more than £20,000,000 shall be deposited with any one institution or invested in any one security,

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any),

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Industrial and Provident Societies Act 1965) made between the Borrower (**Party A**) and any other entity (**Party B**) provided that (i) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing, (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Industrial & Provident Societies Act 1965; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee,

Potential Event of Default means any act, event or circumstance which with the expiry of a grace period, the giving of notice, determination of materiality or other determination would constitute an Event of Default,

Put Option Date has the meaning given to it in Condition 9 5 (*Bondholder Put Option*),

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation thereto;

Relevant Date means, in respect of any payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the

Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders in accordance with Condition 15 (*Notices*),

Relevant Jurisdiction means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds or Coupons,

Retained Bond Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 20th December, 2013 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time,

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any),

Retained Bonds means £75,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date,

Retained Proceeds means, at any time, (a) an amount of the net issue proceeds of the Bonds (other than the Retained Bonds) which have not been advanced to the Borrower pursuant to the Loan Agreement at such time (if any) plus (b) an amount of the net sale proceeds of the Retained Bonds (less any Retained Bond Premium Amount) which are not advanced to the Borrower pursuant to the Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to the Borrower (if any),

Secured Parties means the Bond Trustee (for itself and on behalf of the Bondholders and Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian,

Security Adjustment Certificate means a certificate, signed by two authorised signatories of the Borrower, substantially in the form contained in the Loan Agreement setting out, *inter alia*, a summary of the additions, withdrawals and substitutions of properties which have taken place during the preceding financial year,

Security Agreements means the Debentures and the Mortgage Deeds;

Security Documents means (a) the Security Agreements, (b) the Security Trust Deed and (c) any other document creating, evidencing or granting any guarantee or security in support of the obligations of the Borrower under the Finance Documents,

Security Trust Deed means the Security Trust Deed dated 11th March, 2002 between, *inter alios*, the Borrower and the Security Trustee (as amended and restated on 3rd April, 2007 and amended on 8th April, 2011 and as further amended from time to time),

Security Trustee means Prudential Trustee Company Limited as security trustee under the Security Trust Deed for, *inter alios*, the Issuer,

S&P means Standard & Poor's Ratings Services or any successor thereto,

Taxes has the meaning given to it in Condition 10 1 (*Payments without withholding*),

Transaction Account means the account of the Issuer set up with the Account Bank in respect of the Bonds in accordance with the Account Agreement,

Transaction Documents means the Loan Agreement, the Bond Trust Deed, the Security Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement,

Transaction Parties means any person who is party to a Transaction Document,

UK Government Gilt means Sterling denominated gilts or stock issued by or on behalf of Her Majesty's Treasury,

Undrawn Commitment means, at any time, the Commitment which has not been advanced to the Borrower or previously cancelled pursuant to the Loan Agreement, and

Valuation has the meaning given to it in the Loan Agreement.

2. FORM, DENOMINATION AND TITLE

The Bonds are in bearer form, serially numbered, in the denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons and Talons attached on issue No Bonds will be issued with a denomination above £199,000.

Title to the Bonds and Coupons will pass by delivery The Issuer, any Paying Agent and the Bond Trustee will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes

3. STATUS

The Bonds and Coupons are direct obligations of the Issuer, secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves

4. SECURITY

The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties as follows

(a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to the Bonds,

(b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby, and

(c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds

The property charged and assigned pursuant to the Bond Trust Deed listed in (a) to (c) above, together with any other property or assets held by and/or assigned to the Bond Trustee and/or any deed or document supplemental thereto, is referred to herein as the **Issuer Charged Property** and the security created thereby, the **Issuer Security**.

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

Prior to the enforcement of the Issuer Security, the Issuer shall apply the moneys standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment)**

(a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds),

(b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed,

(c) third, in payment of any unpaid fees, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis,

(d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis,

(e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds,

(f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds,

(g) seventh, in payment to the Borrower of any amounts due and payable under the terms of the Loan Agreement; and

(h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member

5.2 Post-enforcement

Following the enforcement of the Issuer Security, all moneys standing to the credit of the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment)**

(a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee or any Appointee in preparing and executing the trusts

under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such Appointee's remuneration),

(b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis,

(c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;

(d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds,

(e) fifth, in payment of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;

(f) sixth, in payment, to the Borrower of any amounts due and payable under the terms of the Loan Agreement; and

(g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6. COVENANTS

6.1 General Covenants

In addition to the covenants of the Issuer set out in the Bond Trust Deed, for so long as any of the Bonds remain outstanding, the Issuer covenants that it will not, without the consent in writing of the Bond Trustee, engage in any activity or do anything other than

(a) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the Borrower (including, without limitation, as envisaged by the Transaction Documents); and

(b) perform any act incidental to or necessary in connection with (a) above

The Issuer also covenants, for so long as any of the Bonds remain outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Bond Trust Deed, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed.

6.2 Information Covenants

For so long as any of the Bonds remain outstanding, the Issuer shall

(a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates (and, subject to the consent of the relevant Approved Valuer(s), the Valuation(s) delivered for the purpose of preparing such Compliance Certificates) and the Security Adjustment Certificates promptly upon receipt of the same from the Borrower pursuant to the terms of the Loan Agreement,

(b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual reports of the Borrower promptly upon publication of the same by the Borrower, and

(c) at the request of Bondholders holding not less than 50 per cent in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Borrower Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6 2(c) more than once in any calendar year Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Borrower Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature For the avoidance of doubt, the provisions of this Condition 6 2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*)

6.3 Loan Agreement, Security Agreements and Security Trust Deed Consents Covenant

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Security Agreements or the Security Trust Deed except with the prior written consent of the Bond Trustee The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest from (and including) 20th December, 2013 at the rate of 4 75 per cent per annum, payable semi-annually in arrear in equal instalments on 20th June and 20th December in each year (each, an **Interest Payment Date**)

7.2 Interest Accrual

Each Bond will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2, and multiplying this by the rate of interest specified in Condition 7 1 above and the relevant principal amount of the Bonds

8. PAYMENTS

8.1 Payments in respect of Bonds and Coupons

Payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond, except that payments of interest on an Interest Payment Date will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents

8.2 Method of Payment

Payments will be made by credit or transfer to an account in Sterling maintained by the payee with, or, at the option of the payee, by a cheque in Sterling drawn on, a bank in London

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter

8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment

8.5 Payment Day

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay

For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*))

(a) is, or falls after, the relevant due date;

(b) is, or falls at least one Business Day after, the corresponding Loan Payment Day,

(c) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment, and

(d) in the case of payment by a credit or transfer to a Sterling account in London as referred to above, is a Business Day in London

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place

8.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that

(a) there will at all times be a Principal Paying Agent,

(b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which, so long as the Bonds are admitted to official listing on the London Stock Exchange, shall be London or such other place as the Financial Conduct Authority and/or the Prudential Regulation Authority may approve, and

(c) the Issuer undertakes to maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*)

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent

8.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Bonds shall be deemed to include, as applicable

(a) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*); and

(b) any specific redemption price referred to in Condition 9 (*Redemption and Purchase*) which may be payable by the Issuer under or in respect of the Bonds

Any reference in these Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*).

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed, or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on the Maturity Date

9.2 Early Redemption

If, in accordance with the Loan Agreement, the Borrower elects to prepay the Loan in whole or in part prior to the repayment date specified in the Loan Agreement, then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**)

Redemption of the Bonds pursuant to this Condition 9 2 shall be made at the higher of the following

(a) par, and

(b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0 0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3 00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0 50 per cent ,

together with any interest accrued up to (but excluding) the Loan Prepayment Date

For the purposes of this Condition

Benchmark Gilt means the 4½% Treasury Gilt 2042 or such other conventional (i e not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt,

Determination Date means three Business Days prior to the Loan Prepayment Date, and

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 5, Section One Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8th June, 1998 and updated on 15th January, 2002 and 16th March, 2005) (as amended or supplemented from time to time)

9.3 Early Redemption for Tax Reasons

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the

next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10 2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof

9.4 Mandatory Early Redemption

If the Loan becomes repayable as a result of a Borrower Default then the Issuer shall redeem the Bonds in full at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date

9.5 Bondholder Put Option

On the Put Option Date, the Issuer shall procure that a member of the Borrower Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option at their principal amount plus an amount equal to accrued interest to (but excluding) the Put Option Date

The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 15 (*Notices*) promptly upon the Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Borrower Group purchases on the day falling 45 days after the date on which the Issuer gave its notice specified above (the **Put Option Date**) all of the Bondholder's remaining Bonds.

9.6 Notice of Early Redemption

Notice of any early redemption in accordance with Condition 9 2 (*Early Redemption*), Condition 9 3 (*Early Redemption for Tax Reasons*) or Condition 9 4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*), as promptly as practicable

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected in such place as the Bond Trustee may approve and in such manner and at such time as the Bond Trustee may deem appropriate and fair Notice of any such selection will be given by the Issuer to the Bondholders as promptly as practicable Each notice will specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption

9.7 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.8 Purchase of Bonds by the Borrower or members of the Borrower Group

The Borrower and any other member of the Borrower Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase or following any purchase of any Bonds in accordance with Condition 9 5 (*Bondholder Put Option*) pursuant to the exercise of the Bondholder Put Option by one or more Bondholders, the Borrower or such member of the Borrower Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9 2 (*Early Redemption*)) or, to the extent that the Loan is not then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Borrower or such member of the Borrower Group, as the case may be

9.9 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on the Issue Date and may at any time purchase Bonds in the open market or otherwise at any price

9.10 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9 3 (*Early Redemption for Tax Reasons*) or Condition 9 4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9 8 (*Purchase of Bonds by the Borrower or members of the Borrower Group*) shall be cancelled and may not be re-issued or resold

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment, (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date, (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9 3 (*Early Redemption for Tax Reasons*), Condition 12 (*Events of Default and Enforcement*) or Condition 9 4 (*Mandatory Early Redemption*); and (iii) on the date falling five years after the Issue Date, and (c) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion

10. TAXATION

10.1 Payments without withholding

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 No obligation to pay additional amounts

Neither the Issuer (subject as follows), the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders or Couponholders as a result of any withholding or deduction made in accordance with Condition 10 1 (*Payments without withholding*)

Notwithstanding the foregoing, in the event that the Issuer would, on the next Interest Payment Date, be required to make a withholding or deduction in respect of tax (other than in respect of a Bondholder Specific Withholding), the Issuer may, provided that it has given notice to the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date

11. PRESCRIPTION

The Bonds and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8 (*Payments*) or any Talon which would be void pursuant to Condition 8 (*Payments*)

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction) (but in the case of the happening of any of the events described in paragraphs 12 1(b), (c) and (i) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their principal amount

together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur

(a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest, or

(b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

(c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution, or

(e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution, or

(f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, or

(g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets

and (B) in any such case (other than the appointment of an administrator) is not discharged within 14 days; or

(h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(i) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Loan Agreement

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding and (ii) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing

13. REPLACEMENT OF BONDS, COUPONS AND TALONS

Should any Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and the requirements of the UK Listing Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*)

15. NOTICES

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers If, in the opinion of the Bond Trustee, publication as provided above is not practicable, a notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relative Bond or Bonds, with the Principal Paying Agent

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 15 (*Notices*)

16. SUBSTITUTION

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, to agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Bonds, the Coupons and the Bond Trust Deed of another company, industrial and provident society or other entity subject to.

(a) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and

(b) certain other conditions set out in the Bond Trust Deed being complied with

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be

convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Borrower Group, which shall be requested in accordance with, and shall be subject to, Condition 6 2(c) (*Information Covenants*)) The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, the Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Security Agreement or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter

17.3 Bond Trustee to have regard to interests of Bondholders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not

have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders

18. INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND BOND TRUSTEE CONTRACTING WITH THE ISSUER

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction Party and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by, or relating to, the Issuer and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated

The Bond Trustee shall not be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrower or any of the other parties to the Security Agreements and the Security Trust Deed of their obligations under the Security Agreements, the Security Trust Deed or any other document

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

The Bond Trust Deed, the Loan Agreement, the Agency Agreement, the Account Agreement, the Bonds and the Coupons, and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law

22. SUBMISSION TO JURISDICTION

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Trust Deed, the Bonds or the Coupons (including a dispute relating to non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts

The Issuer has, in the Bond Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum The Bond Trustee, the Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Bond Trustee and notice of which has been given to the Bondholders

SCHEDULE 3

PROVISIONS FOR MEETINGS OF BONDHOLDERS

DEFINITIONS

1 As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires·

Block Voting Instruction means an English language document issued by a Paying Agent in which

(a) it is certified that on the date thereof Bonds (whether in definitive form or represented by a Global Bond and held in an account with any Clearing System) (in each case not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of

(1) the conclusion of the meeting specified in such Block Voting Instruction, and

(2) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bond which is to be released or (as the case may require) the Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(E) of the necessary amendment to the Block Voting Instruction,

(b) it is certified that each holder of such Bonds has instructed such Paying Agent that the vote(s) attributable to the Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment,

(c) the aggregate principal amount of the Bonds so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution, and

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction,

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the bearer or holder of a Bond, in either case whether alone or jointly with any other Clearing System(s) For the avoidance of doubt, the provisions of Clause 1.2(n) shall apply to this definition,

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting

(a) a holder of a Bond in definitive form,

(b) a bearer of any Voting Certificate, and

(c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means

(a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Bonds for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders, or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent in principal amount of the Bonds for the time being outstanding;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated

(a) that on the date thereof Bonds (whether in definitive form or represented by a Global Bond and held in an account with any Clearing System) (in each case not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of

    (1) the conclusion of the meeting specified in such Voting Certificate, and

    (2) the surrender of the Voting Certificate to the Paying Agent who issued the same, and

(b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Bonds represented by such Voting Certificate,

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant meeting is to be held, (for so long as the Bonds are represented by a Global Bond) in each of the places where a Clearing System is located and in each of the places where the Bond Trustee and the Paying Agents have their specified offices (in each case, disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid, and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business in the place where the relevant meeting is to be held, (for so long as the Bonds are represented by a Global Bond) in each of the places where a Clearing System is located and in each of the places where the Bond Trustee and the Paying Agents have their specified offices (in each case, disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2 A holder of a Bond (whether in definitive form or represented by a Global Bond) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Bonds have been deposited or the person holding Bonds to the order or under the control of such Paying Agent or the Clearing System in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3 (A) *Definitive Bonds not held in a Clearing System*

If Bonds have been issued in definitive form and are not held in an account with any Clearing System, the Bond Trustee may from time to time prescribe further regulations (in accordance with paragraph 22) to enable the holders of such Bonds to attend and/or vote at a meeting in respect of such Bonds

(B) *Global Bonds and definitive Bonds held in a Clearing System - Voting Certificate*

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(C)) represented by a Global Bond or which is in definitive form and, in either case, is held in an account with any Clearing System may procure the delivery of a Voting Certificate in

respect of such Bond by giving notice to the Clearing System through which such holder's interest in the Bond is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(C) *Global Bonds and definitive Bonds held in a Clearing System - Block Voting Instruction*

A holder of a Bond (not being a Bond in respect of which a Voting Certificate has been issued) represented by a Global Bond or which is in definitive form and, in either case, is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Bond by first instructing the Clearing System through which such holder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting Any such instruction shall be given in accordance with the rules of the Clearing System then in effect Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(D) Each Block Voting Instruction, together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Bond Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business A copy of each Block Voting Instruction shall be deposited with the Bond Trustee before the commencement of the meeting but the Bond Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction

(E) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the

relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4 The Issuer or the Bond Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent in principal amount of the Bonds for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) or the requisitionists Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Bond Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat Every such meeting shall be held at such time and place as the Bond Trustee may appoint or approve in writing For the avoidance of doubt, notwithstanding anything in this paragraph 4, any meeting requested by Bondholders to discuss the financial position of the Issuer and the Borrower Group shall be requested in accordance with, and shall be subject to, Condition 6 2 (*Covenants – Information Covenants*)

5 At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 15 (*Notices*) Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, where an Extraordinary Resolution will be proposed at the meeting, shall specify in such notice the terms of such resolution Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Bond Trustee (unless the meeting is convened by the Bond Trustee) and to the Issuer (unless the meeting is convened by the Issuer)

6 A person (who may but need not be a holder) nominated in writing by the Bond Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent in principal amount of the Bonds for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall, subject only to subclause 19 2 and clause 21, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent of the principal amount of the Bonds for the time being outstanding No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business

8 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of

the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Bond Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Bond Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings

9 At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent of the principal amount of the Bonds for the time being outstanding

10 Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum

CONDUCT OF BUSINESS AT MEETINGS

11 Every question submitted to a meeting shall be decided in the first instance by a show of hands A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Bond Trustee or any Eligible Person (whatever the amount of the Bonds so held or represented by him)

12 At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

13 Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded

14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same 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

15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment

16 Any director or officer of the Bond Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1

17 At any meeting

(a) on a show of hands every Eligible Person present shall have one vote, and

(b) on a poll every Eligible Person present shall have one vote in respect of each £1 or such other amount as the Bond Trustee may in its absolute discretion stipulate, in principal amount of the Bonds held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way

For the avoidance of doubt, notwithstanding the generality of the definition of "outstanding", the Issuer shall not have the right to be counted in the quorum or vote at any meeting of the Bondholders or in respect of an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as and any direction or request by the holders of the Bonds, in respect of any Bonds held by or on behalf of or for the benefit of the Issuer.

18. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer

19 The Bondholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely

(a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Bond Trustee, any Appointee and the holders and the Couponholders or any of them.

(b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the holders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise

(c) Power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Bond Trustee or any holder or any other party thereto

(d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution

(e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.

(f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents

(g) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible or may become responsible under these presents

(h) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution

(i) Power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash

(j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.

20 Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution in writing and in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the holders (whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution) and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 15 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result

21 Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22 Subject to all other provisions of these presents the Bond Trustee may (after consultation with the Issuer where the Bond Trustee considers such consultation to be practicable but without the consent of the Issuer, the holders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and

attendance and voting thereat as the Bond Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods) Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Bond Trustee, be given to holders in accordance with Condition 15 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Bond Trustee may decide

SCHEDULE 4

FORM OF DIRECTORS' CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

[*Date*]

Dear Sirs

£200,000,000 4.75 per cent. Secured Bonds due 2043

This certificate is delivered to you in accordance with Clause 14 1(f) of the Bond Trust Deed dated 20th December, 2013 (the **Bond Trust Deed**) and made between Myriad Capital plc (the **Issuer**) and Prudential Trustee Company Limited (the **Bond Trustee**) All words and expressions defined in the Bond Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries)

(a) as at [ ][1], no Event of Default or Potential Event of Default existed [other than [ ]][2] and no Event of Default or Potential Event of Default had existed or happened at any time since [ ][3] [the certification date (as defined in the Bond Trust Deed) of the last certificate delivered under Clause 14 1(f)][4] [other than [ ]][5], and

(b) from and including [ ][3] [the certification date of the last certificate delivered under Clause 14 1(f)][4] to and including [ ][1], the Issuer has complied in all respects with its obligations under these presents (as defined in the Bond Trust Deed) [other than [ ]][6]

For and on behalf of

Myriad Capital plc

.. ..

Director **Director**

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1 Specify a date not more than seven days before the date of delivery of the certificate
2 If any Event of Default or Potential Event of Default did exist, give details, otherwise delete
3 Insert date of Bond Trust Deed in respect of the first certificate delivered under Clause 14(f), otherwise delete
4 Include unless the certificate is the first certificate delivered under Clause 14(f), in which case delete
5 If any Event of Default or Potential Event of Default did exist, give details, otherwise delete
6 If the Issuer has failed to comply with any obligation(s), give details, otherwise delete

SIGNATORIES

EXECUTED as a **DEED**	)	[redacted]
by **MYRIAD CAPITAL PLC**	)	
acting by	)	[redacted]
and	)	
acting under the authority	)	
of that Company in the presence of	)	

Witness's signature [redacted]

Name MICHAEL HADJIMICHAEL

Address [redacted]

Occupation ACCOUNTANT [redacted]

[REDACTED UNDER S.859G OF THE COMPANIES ACT 2006]

EXECUTED as a **DEED**	)	
by affixing **THE COMMON SEAL** of	)	
PRUDENTIAL TRUSTEE COMPANY LIMITED	)	
in the presence of	)	

Sealing Officer

SIGNATORIES

EXECUTED as a DEED	)
by MYRIAD CAPITAL PLC	)
acting by	)
and	)
acting under the authority	)
of that Company in the presence of:	)

Witness's signature

Name:

Address:

Occupation:

EXECUTED as a DEED	)
by affixing THE COMMON SEAL of	)
PRUDENTIAL TRUSTEE COMPANY LIMITED	)
in the presence of:	)

Sealing Officer

[redacted]

AA Petrou

[REDACTED UNDER S.859G OF THE COMPANIES ACT 2006]