

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Investment Memorandum attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Investment Memorandum. In accessing the Investment Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE FOLLOWING INVESTMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN

A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the Investment Memorandum has been delivered to you on the basis that you are a person into whose possession the Investment Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Investment Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Issuer or any affiliate of the Issuer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Issuer or such affiliate on behalf of the Issuer in such jurisdiction.

By accessing the Investment Memorandum, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the document by electronic transmission and (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

This Investment Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, nor the Lead Manager, nor the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any

difference between the Investment Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Lead Manager.

**INVESTMENT MEMORANDUM
DATED 8 FEBRUARY 2019**

KAEVA PLC

(incorporated with limited liability in England and Wales)

ISSUE OF UP TO

\$1,000,000,000 9% Fixed Rate Secured Notes Due 2024
ISIN: GB00BJFT0716
SEDOL: BJFT071

£1,000,000,000 9% Fixed Rate Secured Notes Due 2024
ISIN: GB00BJFT0591
SEDOL: BJFT059

€1,000,000,000 9% Fixed Rate Secured Notes Due 2024
ISIN: GB00BJFT0609
SEDOL: BJFT060

Under the £5,000,000,000 Secured Medium-Term Exchange Traded Product Programme

Series 2019-F1

Issue Price: 100%

- 6

This Issuer has prepared listing particulars dated 18 January 2019 (the "**Listing Particulars**") in compliance with the Listing Rules of the Frankfurt Stock Exchange. Application has been made to the Frankfurt Stock Exchange for the approval of securities (the "**Securities**") issued under the Secured Medium Term Note Programme (the "**Programme**") to be admitted to listing and trading on the Frankfurt Stock Exchange. References in this Investment Memorandum to the Series 2019-F1 Notes being "listed" (and all related references) shall mean that the Series 2019-F1 Securities have been admitted to the Frankfurt Stock Exchange.

This Investment Memorandum is qualified in its entirety by the Listing Particulars and Pricing

Supplement. Words and expressions defined in the Listing Particulars shall have the same meanings herein.

The Series 2019-F1 Securities have been authorised by the Board of Directors of the Issuer on 18 January 2018 to be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2019-F1 Securities shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2019-F1 Securities may be transferred by means of the Relevant System (as defined in the CREST Regulations).

This Investment Memorandum is only available in confidence to potential investors to whom this Investment Memorandum can be sent lawfully in accordance with all applicable securities laws.

If this is not the case, then you must return this Investment Memorandum immediately. It is not directed at and may not be acted on by anyone else.

FOR INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this document may be distributed only to, and is directed only at, and any offer subsequently made may only be directed at suitable and appropriate clients in accordance with the rules set out in COBS 4.7 "direct offer financial promotions". (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

ELIGIBLE ASSETS FOR EU INVESTORS

The Series 2019-F1 Notes (as defined below) are eligible assets under the Eligible Assets Directive 85/611/EEC. The qualification of the Series 2019-F1 Notes as eligible assets is based on criteria as set down by the European Commission and apply to securities issued in any jurisdiction and their

qualification criteria under the Eligible Assets Directive 85/611/EEC.

ALL OTHER JURISDICTIONS

Distribution of this document is restricted to those class of persons with the appropriate experience or are advised by entities which are authorised in the relevant jurisdiction to discuss investment products (“Appropriate Advisers”). The liability for advice rests solely on the Appropriate Advisers upon whom investors can rely on. If an investor is any doubt as to the suitability of an investment, they should seek further professional advice. Unless specifically stated on the website of the Issuer, the Issuer has not appointed any Appropriate Advisers for this Series and no responsibility for the advice of an Appropriate Adviser can be the responsibility of the Issuer, the Lead Manager, the Servicer or any of the other entities mentioned in this Investment Memorandum.

No derivatives are used by the Series 2019-F1 Notes and investors are not exposed to any complex or sophisticated financial instruments. The Series 2019-F1 Notes are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2019-F1 Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil their respective obligations under the Programme are only summarized below; reference should be made to the "Risk Factors" in the Listing Particulars.

8 February 2019

IMPORTANT NOTICES

Kaeva PLC (the "**Issuer**" or the "**Company**") accepts responsibility for the information contained in this Investment Memorandum and, in relation to Series 2019-F1 Securities and declares that, having taken all reasonable care to ensure that such is the case, the information contained in

this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Series 2019-F1 Securities will be issued on the terms set out herein under "*Terms and Conditions of the Series 2019-F1 Securities*" (the "**Conditions**") as completed by a document specific to such Series 2019-F1 Securities called the Pricing Supplement (the "**Pricing Supplement**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Promoter.

Notes may be sold from time to time by the Issuer to any entity appointed from time to time as a promoter (the "**Promoters**").

The distribution of this Investment Memorandum and the offering, sale and delivery of the Series 2019-F1 Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Investment Memorandum comes are required by the Issuer, the Settlement Agent and the Promoters to inform themselves about and to observe any such restrictions. In particular, the Series 2019-F1 Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2019-F1 Securities may not be offered, sold or delivered within the United States or to U.S. persons.

This Investment Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Series 2019-F1 Securities and should not be considered as a recommendation by the Issuer, the Settlement Agent, the Trustee, or any of them that any recipient of this Investment Memorandum should subscribe for or purchase any Series 2019-F1 Securities. Each recipient of this Investment Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the

Issuer.

Notes issued under the Programme may have a fixed rate of interest ("**Fixed Rate Notes**"), a floating rate of interest ("**Floating Rate Notes**"), or a zero coupon ("**Zero Coupon Notes**") as described in the applicable Pricing Supplement.

Where required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Issuer shall provide prospective investors a key information document in accordance with the requirements of the PRIIPs Regulation. The Issuer shall publish the key information document at webpage.

In this Investment Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**pounds sterling**", "**sterling**" and "**£**" are to the lawful currency of the United Kingdom, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars and references to "**EUR**", "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

Certain figures included in this Investment Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Series 2019-F1 Securities may not be a suitable investment for all investors. Each potential investor in the Series 2019-F1 Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Series 2019-F1 Securities, the merits and risks of investing in the Series 2019-F1 Securities and the information contained or incorporated by reference in this Investment Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical

tools to evaluate, in the context of its particular financial situation, an investment in the Series 2019-F1 Securities and the impact the Series 2019-F1 Securities will have on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2019-F1 Securities, including Series 2019-F1 Securities where the currency for principal payments is different from the potential investor's currency;
- (iii) understands thoroughly the terms of the Series 2019-F1 Securities and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Series 2019-F1 Securities are legal investments for it, (2) Series 2019-F1 Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2019-F1 Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Series 2019-F1 Securities under any applicable risk-based capital or similar rules.

This Investment Memorandum contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “continue” or similar words in connection with discussions of future operating or financial performance. The forward-looking statements are based on the directors’ and where relevant the Company’s current expectations and assumptions regarding commercial performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The actual results may vary materially from those expressed or implied in its forward-looking statements. Investing in Notes issued under the

Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil their respective obligations under the Notes are discussed under “Risk Factors” below.

CONTENTS	
	<i>Page</i>

IMPORTANT NOTICES	5
CONTENTS	7
BACKGROUND TO THE SERIES	8
OVERVIEW	11
PRINCIPAL DOCUMENTS	23
GENERAL INFORMATION	70
PARTIES	2

BACKGROUND TO THE SERIES

General

Kaeva I Ltd (“the Borrower”) is a company incorporated and registered in England and Wales with company number 11767636. The registered office is 1 Bedford Row, London, WC1R 4BZ. The Borrower will act as the holding company and will invest in a range of mining projects which are characterised by a number of criteria more specifically outlined below as asset acquisition criteria.

The Borrower will invest in specifically targeted opportunities which have projects which are within a growth phase and moving to accelerated sustained earnings and cash flow.

Walter Doyle (the “Advisor”) will act as the strategic advisor

for investments. The Advisor takes an active role in delivering value and particularly favours relatively short term risk, limited production risk and limited exploration risk. The Advisor has unique expertise in delivering projects in a timely manner and represents one of the leading experts in both mining engineering and commercial savviness.

A number of opportunities have been identified following a world-wide review of tailings dams containing known reserves of minerals of commercial value and mining projects with an emphasis on EV minerals. The analysis has produced a short list of 220 projects under further evaluation of which four particular projects are outlined below.

Each investment is characterised by the following commercial attributes:

- be on the verge of accelerated growth
- have a suitable capital structure and a recognised valuation
- be in need of essential capital
- be prepared to offer favourable terms in exchange for investment
- be either at or close to a public listing on a recognised stock exchange
- be able to expand through the establishment of routes to market and speed to market
- provide significant asset and cash flow security including projected, fully operational debt service coverage ratios (DSCR) in excess of 2.0 times net debt.

Each investment will include security over land, contracts and valuation-based reserves and include financial covenants regarding loan to acquisition value and repayment obligations.

Each investment is intended to be subject to extensive legal, environmental and financial due diligence as well as industry-compliant reserve calculations.

Example projects are:

1. Tasmania polymetallic tailings project

A fully-operating tailings project in Tasmania which includes

known reserves of lead, zinc and pyrite. The tailings dam has over US\$1billion worth of reserves held within four separate areas. The tailings total 11.24 mt and comprise a JORC compliant resource estimated at 9.5 mt as well as a large pre-existing mill facility and full supporting infrastructure worth over US\$350million, including a direct rail line to port. The project is fully operational and revenue generating and in an area of significant mineralisation which allows for expansion of the current business.



2. Queensland Gold

The target project is characterised by highly anomalous ore bodies within close geological proximity to Australia's richest major gold field and located within a region with multiple million ounce gold discoveries nearby. There are 3 historic mines on site that have an average gold grade 20 to 50 times the global average. Gold production has been active in the site since the second half of 2018.



The Mining Lease area is the focus of gold production and has multiple mineralised lodes down a 2km strike length with significant gold mineralization from surface to 120 meters plus. This is typical of the quartz vein mesothermal “Charters Towers style” gold mineralising systems that are well known for their high grade and deep structures.

Large stockpiles of high grade ore have been set aside for processing. The project is focused on revenue and production, to protect any downside, and expanding resources through drilling into large ore bodies.

3. Nickel-Cobalt Project in Tasmania

This is an integrated pyrite-nickel-cobalt operation which would utilise the mining reserves of two companies to feed a polymetallic processing facility. The key assets to be acquired for the project are located in Tasmania, Australia. The integration would increase the current levels of JORC-proven reserves to include 4.4million tons of cobalt/nickel. A proforma consolidation of a future projected P&L creates a path to EBITDA levels of \$ 80 million when the project becomes operational. The investment would optimise the economic value of pyrite and production would be diversified to include nickel and cobalt as well as lead and zinc.

4. Iron Project in Tasmania

This is a fully approved Magnetite project with a large haematite deposit. The magnetite is high-grade with almost no contaminants and is suitable as a dense medium for high-grade steels like ductile piping for gas and oil projects, medical steel or military use. The iron is on average above 69% with almost no titanium or vanadium. Approximately 100million USD is required allowing all contingencies, to fully fund the project. The first pit will run for approximately 8 years with enough nearby deposits for the time to be extendable by a further 30 years.

Key People

Advisor:

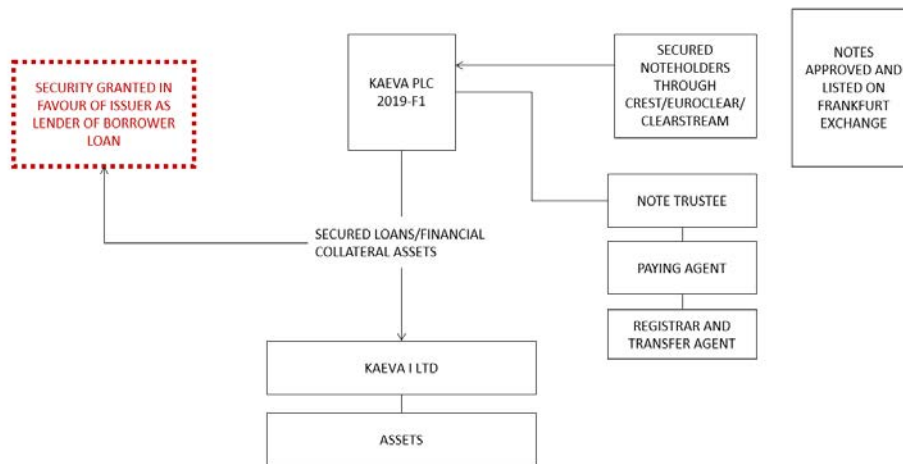
Walter Doyle

Mr. Walter Doyle serves as the Chief Executive Officer of NQ Minerals PLC (www.nqminerals.com). Mr. Doyle, as both a Principal and a Corporate Finance Consultant, has aided various companies operating in the above jurisdictions, in both joint ventures and financing opportunities. The Doyle family has three generations of mining history and has participated in the discovery of several large resource properties, including the initial discovery and exploration of the Century mine, one of Australia's primary silver/lead deposits. Mr. Doyle has over 30 years of experience of mining and resource properties in Australia, US, Canadian and European private and public equity financial markets in the capacity of Consultant. Mr. Doyle has experience in mine construction with the Yabaluca Uranium Deposit and commissioning of mine production equipment for companies such as Gregory Coal Deposit. He is a venture capitalist who is also a specialist in public equity markets worldwide and has particular expertise and long term contacts in North American and London capital markets. He was behind the resurrection of Sirius Minerals (AIM:SXX) which was transformed from a destitute shell company into a potash business where the share price went from 2p to 32p. Mr. Doyle serves as the Chairman of the Board of Queensland Potash Pty Limited. He has been a Director at NQ Minerals PLC since April 14, 2015.

OVERVIEW

The following general description does not purport to be complete and is qualified in its entirety by the Pricing Supplement and the Listing Particulars.

Structure Diagram



Issue of the Series 2019-F1 Securities

Under the Programme, the Issuer will issue the Series 2019-F1 Securities and will use the proceeds, less certain costs and expenses, to: (i) advance loans (each a "**Borrower Loan**" and, together, the "**Borrower Loans**") to borrowers (each a "**Borrower**" and, together, the "**Borrowers**") meeting eligibility criteria, pursuant to the terms of a loan agreement (each, a "**Borrower Loan Agreement**" and, together, the "**Borrower Loan Agreements**"); and/or (ii) acquire financial collateral including, without limitation, debt securities, in each case meeting eligibility criteria (each a "**Financial Collateral Asset**" and, together, the "**Financial Collateral Assets**") The Borrower Loans, the Financial Collateral Assets and each Borrower Deed of Charge (see

below) are, collectively, referred to as the "**Secured Assets**".

The Servicer (see below) will service the Secured Assets on behalf of the Issuer and collect in all relevant payments.

Issuer shall ensure that:

- an amount equal to 2% of the proceeds of each Series 2019-F1 Securities;
- an amount equal to 12 months' interest; and

are retained in the Issuer Collateral Account.

The Borrower Loan will be governed by and enforceable under English law. The Borrower Loan Agreement will contain customary representations and warranties from the Borrower to the Issuer including, without limitation, representations and warranties as to the ownership by the Borrower of its assets, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the obligations created under the Borrower Loan Agreement are enforceable. The value of the Borrower Loan shall not exceed the proceeds raised via the issue of the Series 2019-F1 Securities. The total expenses incurred in relation to admission of the Series 2019-F1 Securities to trading are €25,000 per ISIN.

Interest and Redemption

The Series 2019-F1 Securities will bear interest on their Outstanding Principal Amount from and including the Issue Date of the Series 2019-F1 Securities at 9 per cent per annum and such interest will be payable in sterling in arrears on each Note Interest Payment Date, subject to the applicable Priority of Payments.

The **Note Interest Payment Date** means 8 February 2019 (being the first Note Interest Payment Date) and, thereafter, 8 February and 8 February in each year (or, if any such date is not a Business Day, the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day)).

The Series 2019-F1 Securities will be redeemed in full on the Maturity Date.

Issuer Collateral Account

The Issuer will maintain a segregated account (the "**Collateral Account**") into which the proceeds from the Secured Loan will be transferred.

The Borrower will use the proceeds of the Borrower Loan to acquire assets in accordance with the Asset Acquisition Criteria described below. Assets will be acquired by the Borrower and will be secured by way of fixed and floating charges over the property, undertaking and assets of the Borrower which are related to the Borrower Loan. Amounts held in the Collateral Account, when fully aggregated with the value of the Acquisitions, will collateralise and secure the Secured Loans in accordance with the Security described below.

Borrower Security

The Issuer will have a fixed and floating charge over the assets of the Borrower.

Eligibility Criteria of Secured Assets

The Borrower's primary objective is to acquire assets and provide capital.

Each Asset (other than a Borrower Deed of Charge) must satisfy the following "**Asset Acquisition Criteria**":

Completion of a due diligence process which will include:

- Environmental due diligence including required remedial action and the cost of the remedy and indemnification;
- Real estate due diligence;
- Legal due diligence;
- Valuation by a suitable and professional major

appraiser (JORC-compliant or equivalent).

The subsequent failure of any Asset to satisfy any of the Asset Acquisition Criteria shall not prevent any obligation which would otherwise be an Asset from being an Asset so long as such obligation satisfied the Asset Acquisition Criteria when the Issuer entered into or acquired the Asset.

Security

Issuer Security

Under a deed of charge entered into between the Issuer, and Truva Services Limited (the "Issuer Security Trustee") (the "Issuer Deed of Charge"), the obligations of Issuer in respect of the Series 2019-F1 Securities will be secured in favour of the Issuer Security Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the "Issuer Secured Creditors")) by fixed and floating charges over the Issuer's rights including the Issuer Collateral Accounts and the property, undertaking and assets of Issuer (the "Issuer Security").

The Issuer Deed of Charge will be governed by and enforceable under English law. The Issuer Deed of Charge will contain customary representations and warranties from Issuer to the Issuer Security Trustee, including, without limitation, representations and warranties as to the ownership by Issuer of its assets, that there are no adverse claims against such assets, that Issuer has complied with all relevant laws in respect of those assets and that the security being granted under the Issuer Deed of Charge is enforceable. Issuer will be obligated to meet any enforcement costs.

By granting the Issuer Security to the Issuer Security Trustee for the benefit of the Issuer Secured Creditors, the rights of the Noteholders and the other Issuer Secured Creditors to the Issuer Security rank in priority to any unsecured creditors in the event of a default or an insolvency or insolvency related event of the Issuer.

TRANSACTION PARTIES

Issuer

KAEVA PLC, INCORPORATED IN ENGLAND WITH
REGISTERED NUMBER 10334412 AND REGISTERED OFFICE

AT 1 BEDFORD ROW, LONDON, UNITED KINGDOM, WC1R 4BZ. THE LEI OF THE ISSUER IS 213800MENDUNVBXZSP36.

Trustee and Issuer Security Trustee Truva Services Limited will: (i) act as trustee for and on behalf of the holders of the Series 2019-F1 Securities pursuant to a trust deed dated 18 January 2019 (the "**Trust Deed**") and a supplemental trust deed (the "**Supplemental Trust Deed**") to be entered into on or about the date of this Investment Memorandum between the Trustee and the Issuer; (ii) act as security trustee and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge; and (iii) act as security trustee and hold on trust for itself and the Issuer the security granted pursuant to the Deed of Charge.

Paying Agent Avenir Registrars Limited will act as Paying Agent (the "**Paying Agent**") pursuant to an agency agreement (the "**Agency Agreement**") entered into on or about the date of this Investment Memorandum between the Paying Agent, the Trustee, the Issuer Security Trustee, the Registrar and the Issuer.

The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor Paying Agent.

Registrar and Transfer Agent Avenir Registrars Limited will act as registrar and transfer agent (the "**Registrar**") pursuant to the Agency Agreement.

Servicer and Calculation Agent Bedford Row Capital Advisers Ltd, whose registered address is 1 Bedford Row, London, WC1R 4BZ, will act as servicer (the "**Servicer**") and the calculation agent (the "**Calculation Agent**") pursuant to a servicer agreement (the "**Servicer Agreement**") dated 18 January 2019. The Calculation Agent in relation to any determination or calculation specified in the Conditions of the Series 2019-F1 Securities or the Secured Loan Agreements will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions and the Secured Loan Agreements.

The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Servicer and the Calculation Agent and to appoint a successor Servicer and Calculation Agent.

RISK FACTORS

Prospective investors should read the whole of this Investment Memorandum. Words and expressions defined in the "Terms and Conditions of the Securities" below or elsewhere in this Investment Memorandum have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below

represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Listing Particulars and reach their own views prior to making any investment decision.

Risks relating to the Issuer

General

It is intended that the Issuer will invest in securities and other financial assets with certain risk characteristics as described below and subject to the restrictions described below. There can be no assurance that the Issuer's investments will be successful, and that the holders of Series 2019-F1 Securities will receive the full amounts payable by the Issuer under the Series 2019-F1 Securities or that they will receive any return on their investment in the Series 2019-F1 Securities.

Prospective investors are therefore advised to review this entire Listing Particulars carefully and should consider, among other things, the factors set out below before deciding whether to invest in the Series 2019-F1 Securities.

Suitability

Prospective purchasers of the Series 2019-F1 Securities of any Class should ensure that they understand the nature of such Series 2019-F1 Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Series 2019-F1 Securities and that they consider the suitability of such Series 2019-F1 Securities as an investment in the light of their own circumstances and financial condition.

Series 2019-F1 Securities as an investment in the light of their own circumstances and financial condition.

Limited Sources of Funds to Pay Expenses of the Issuer

The funds available to the Issuer to pay its expenses on any Interest Payment Date are limited as provided in the Conditions. In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the

Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or pay the expenses of legal proceedings brought against persons whom the Issuer has indemnified.

RISKS RELATING TO SERIES 2019-F1 SECURITIES GENERALLY

Set out below is a brief description of certain risks relating to the Series 2019-F1 Securities generally:

THE SERIES 2019-F1 SECURITIES ARE NOT PROTECTED BY THE FINANCIAL SERVICES COMPENSATION SCHEME

Unlike a bank deposit, the Series 2019-F1 Securities are not protected by the Financial Services Compensation Scheme (the "FSCS") or any other government savings or deposit protection scheme. As a result, the FSCS will not pay compensation to an investor in the Series 2019-F1 Securities upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Series 2019-F1 Securities.

MODIFICATION, WAIVER AND SUBSTITUTION

The Conditions of the Series 2019-F1 Securities contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Series 2019-F1 Securities also provide that the Trustee may, without the consent of the Noteholders, agree to (a) any modification of any of the provisions of the Trust Deed or the Conditions of the Series 2019-F1 Securities that is of a formal, minor or technical nature or is made to correct a manifest error, (b) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Series 2019-F1 Securities or Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, or (c) the substitution of another company as principal debtor under any Series 2019-F1 Securities in place of the Issuer, in

the circumstances described in Condition 17(c) (*Substitution*) of the Series 2019-F1 Securities.

TAXATION

Prospective investors and sellers of the Series 2019-F1 Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Series 2019-F1 Securities are transferred or other jurisdictions. Potential investors are advised not to rely upon the description contained in the general description section of this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Series 2019-F1 Securities. Only these advisors are in a position to duly consider the specific situation of the prospective investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Sections 1471 through 1474 (inclusive) of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments by any non-U.S. financial institution (a foreign financial institution, or "**FFI**" (as defined by FATCA)) that (i) does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders or (ii) is not otherwise exempt from or in deemed-compliance with FATCA. The new withholding regime will be phased in beginning in 2014 for payments received from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 2017.

After consultation with a number of potential partner countries, the United States has released a model intergovernmental agreement ("**model IGA**") to facilitate the implementation of FATCA. Pursuant to FATCA and the model IGA, an FFI in a signatory country could be treated as a deemed-compliant FFI, an exempt FFI or a "**Reporting FFI**" not subject to FATCA withholding on any payments it receives and, with respect to payments it makes from sources within the United States, would not be required to withhold.

It is not yet certain whether a Reporting FFI would be required to withhold on foreign passthru payments that it makes. A Reporting FFI would, however, be required to report certain information on its account holders to its home government. On 12 September 2012, the United States and the UK entered into an agreement (the "US-UK IGA") based largely on the model IGA.

The Issuer expects to be treated as a Reporting FFI pursuant to the US-UK IGA and does not anticipate being obliged to withhold any amounts under FATCA from payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FFI or that it would not be required to withhold under FATCA or pursuant to the US-UK IGA. Accordingly, the Issuer and financial institutions through which payments on the Series 2019-F1 Securities are made may be required to withhold amounts under FATCA if (a) any FFI through or to which payment on such Series 2019-F1 Securities is made is not a Participating FFI, a Reporting FFI, or otherwise exempt from or in deemed-compliance with FATCA or (b) an investor (other than an exempt investor) does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "**United States Account**". This withholding would apply to (i) any Series 2019-F1 Securities that are issued or materially modified on or after the "**Grandfathering Date**", which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Series 2019-F1 Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Series 2019-F1 Securities are issued before the Grandfathering Date and additional Series 2019-F1 Securities of the same series are issued on or after that date, the additional Series 2019-F1 Securities may not be treated as exempt from FATCA withholding, which may have negative consequences to any existing Series 2019-F1 Securities, including a negative impact on market price.

If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments on the Series 2019-F1 Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the Conditions of the Series 2019-F1 Securities, be

required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. If any FATCA withholding is imposed, a beneficial owner of Series 2019-F1 Securities that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return, which may entail a significant administrative burden. A beneficial owner of Series 2019-F1 Securities that is a foreign financial institution will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles it to an exemption from, or reduced rate of, tax on the payment that was subject to withholding under FATCA.

FATCA is particularly complex and its application is uncertain at this time. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Series 2019-F1 Securities.

CHANGE OF LAW

The Conditions of the Series 2019-F1 Securities are based on English law in effect as at the date of issue of the relevant Series 2019-F1 Securities. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Series 2019-F1 Securities.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

THE SECONDARY MARKET GENERALLY

Series 2019-F1 Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Series 2019-F1 Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Series 2019-F1 Securities

that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Series 2019-F1 Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Series 2019-F1 Securities.

Further, if an investor chooses to sell its Series 2019-F1 Securities in the open market at any time prior to maturity of the Series 2019-F1 Securities, the price the investor will receive from a purchaser may be less than its original investment, and may be less than the amount due to be repaid at maturity of the Series 2019-F1 Securities if the investor were to hold onto the Series 2019-F1 Securities until then. Factors that will influence the price received by investors who choose to sell their Series 2019-F1 Securities in the open market may include, but are not limited to, market appetite, inflation, the period remaining to maturity of the Series 2019-F1 Securities, prevailing interest rates and the financial position of the Issuer.

EXCHANGE RATE RISKS AND EXCHANGE CONTROLS

The Issuer will pay principal and interest on the Series 2019-F1 Securities in the Specified Currency specified in the applicable Pricing Supplement. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Series 2019-F1 Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Series 2019-F1 Securities and (iii) the Investor's Currency equivalent

market value of the Series 2019-F1 Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

INTEREST RATE RISKS

The Series 2019-F1 Securities may bear interest at a fixed rate. Potential investors should note that if interest rates rise, then the income payable on such Series 2019-F1 Securities might become less attractive and the price that investors could realise on a sale of the Series 2019-F1 Securities may fall. However, the market price of the Series 2019-F1 Securities from time to time has no effect on the total income investors receive on maturity of the Series 2019-F1 Securities if the investor holds the Series 2019-F1 Securities until the maturity date. Further, inflation will reduce the real value of the Series 2019-F1 Securities over time, which may affect what investors could buy with their investment in the future and may make the fixed rate payable on the Series 2019-F1 Securities less attractive in the future, again affecting the price that investors could realise on a sale of the Series 2019-F1 Securities.

LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Series 2019-F1 Securities are legal investments for it, (ii) Series 2019-F1 Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Series 2019-F1 Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Series 2019-F1 Securities under any applicable risk based capital or similar rules.

Liquidity

Like other listed products, the securities issued are priced daily and can be traded at any time according to the terms

and conditions of the issuance. A secondary market for the securities exists due to appointed market makers who are not bound by the normal market size restrictions which are typical on the London Stock Exchange (as at the date of publication of this document, the limit is £25,000 on the LSE). Trading size in CREST is in specified increments and no fractional units are available; trading amounts will have to be rounded to the nearest whole number of securities.

Risks Relating to the Company's Business Strategy

The Company is a newly formed entity with no operating results and has not commenced operations. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more properties. Currently, there is a qualified property pipeline has been put in place but the Company will not generate any revenues from operations unless it completes an investment.

Although the Company will seek to evaluate the risks inherent in a particular target property (including the industries and geographic regions in which it operates), it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks.

Reliance on the Management Team of the Borrower

The Company's success depends on the activities of its directors, managers and partners and if one or more of these were unable or unwilling to continue in their position, the business may be disrupted and it might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding such replacements could be costly which could adversely impact its financial results.

RISKS RELATING TO THE SPECIFIC SECTOR

DIRECTORS RISKS

Should the Advisor permanently be hindered in his duties, leave the company, or die, the company would incur direct

operational risk. While the skills of the Advisor can be found in the market, a loss would hinder the implementation of company strategy until suitable replacements could be found.

The Borrower believes that its extensive use of experienced advisors would at least in part mitigate this risk and that the job market for the skill sets of the current directors is adequately broad to locate and engage replacements for them.

SECTOR RISKS

ENVIRONMENTAL RISKS

To mitigate environmental risks, the Advisor intends to engage environmental specialists as part of the due diligence process. If contamination on a piece of property is detected, a remedy will be negotiated and the costs calculated into the project calculation. These costs may in some cases be insured and indemnified to mitigate any pass-on risk at the point of resale.

CAPITAL EXPENDITURE (CAPEX) RISKS

The investment in existing operations requires an ongoing assessment of the physical condition of the equipment and the costs required to maintain or improve their condition. Such investments in existing structures reduce the income derived which could in turn reduce the amount of debt coverage that such income producing properties offer the Borrower, which in turn would affect the Borrower's ability to service the Loan and hence the returns to the Company.

In order to mitigate such risks to income, the Borrower will rely on industry experts during the due diligence phase to assess the requirements so that these costs are known before investment and can be calculated into each single project.

CATASTROPHIC RISKS

Should an asset be damaged or destroyed by a catastrophic event of any kind, the income produced as well as the value of the asset would be placed at risk immediately. The Company believes that the majority of the risk associated with catastrophic events can be mitigated through insurance contracts.

LACK OF BUYER INTEREST

While the Borrower believes that the assets selected by the Advisor will be attractive to future buyers, potential buyers could for unforeseen reason fail to emerge within the term of the note, putting at risk the repayment of the capital at the Maturity Date. Operating assets properties could become difficult to resell due to changes in the price of commodities even at their original purchase price, forcing the Company to consider and accept loss-making exits.

The Company believes that the intensive due diligence process and asset acquisition criteria and allocation will help prevent the Borrower from purchasing assets which may be difficult to sell. Furthermore, as all acquired assets are expected to develop into profitable operations, the intrinsic value of the portfolio should grow over the timeframe of the term of the Note.

COMPANY RISK

Exploration and production activities may be unsuccessful for many reasons, including weather, cost overruns, equipment and qualified personnel shortages and mechanical difficulties. Moreover, there is no guarantee that the Borrower will realise a profit on its investment. A variety of factors, including geological, regulatory and market-related factors can cause an investment to become uneconomical or only marginally economical. Additional operating risks, include:

- fires;
- explosions;
- natural disasters, such as fires and other adverse weather conditions;
- casing collapses;
- mechanical difficulties
- abnormally pressured formations; and
- environmental hazards, such as leaks and discharges of harmful or contaminated water.

Experiencing any of these operating risks could lead to problems which could materially and adversely affect any

operations. Affected operations could further lead to substantial losses as a result of:

- injury or death;
- severe damage to and destruction of property, natural resources and equipment;
- pollution and other environmental damages;
- clean-up or other remediation responsibilities;
- regulatory requirements, investigations and administrative, civil and criminal penalties;
- suspension of operations; or
- repairs to resume operations.

If any of these risks materialize, the Borrower may have to curtail or suspend production operations, sales could be interrupted or suspended. Furthermore, substantial costs may be incurred associated with any clean-up, remediation or indemnification obligations. Any of these occurrences and the resulting consequences could have material and adverse impact on the Borrower's ability to service the Loan and in consequence the ability of the Company to repay Noteholders in a timely fashion.

OPERATING BUSINESS IS IN DIFFERENT CURRENCY THAN OBLIGATIONS.

There can be no assurance that the Australian Dollar will not depreciate against the Euro, Sterling or US Dollar. In the event of a significant devaluation of the Australian Dollar in relation to the aforementioned currencies, the ability to meet foreign currency-denominated obligations could be adversely affected, particularly because tariff revenue and other sources of income are based solely in Australian Dollars.

PRINCIPAL DOCUMENTS

This section, together with the Listing Particulars, lists principal documents relating to the Series 2019-F1 Securities. Copies of the Trust Deed, Inter-creditor Deed,

Servicer Agreement, Listing Particulars and Pricing Supplement are available for inspection during normal business hours at the registered office of the Issuer. The Noteholders are bound by and are deemed to have notice of all the provisions of the agreements.

Pricing Supplement

Issue of up to \$1,000,000,000 9% Fixed Rate Secured Notes Due 2024

under the £5,000,000,000 Secured Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Listing Particulars dated 18 January 2019 (the "**Listing Particulars**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing during normal business hours at 1 Bedford Row, London, WC1R 4BZ and copies may be obtained from the Issuer on request to corporate email.

	Issuer:	Kaeva PLC
1.	(i) Series Number:	2019-F1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	USD
3.	Aggregate Nominal Amount:	Up to 1,000,000,000
	(i) Series:	2019-F1
	(ii) Tranche:	1
4.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount

5.	(i) Specified Denominations:	100,000 and increments of 1 thereafter
	(ii) Calculation Amount:	100,000
6.	(i) Issue Date:	8 February 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	8 February 2024
8.	Interest Basis:	Fixed Rate
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained:	22 January 2019
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13.	Fixed Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	9 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 February and 8 August in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	4,500 per Calculation Amount
	(iv) Day Count Fraction:	30E/360
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount of each Note	100,000 per Calculation Amount
19.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
20.	Early Termination Amount	Not Applicable
21.	Unmatured coupons void	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22.	Form of Notes:	
		CREST: Registered Notes will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities

		Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.
23.	New Global Note:	No
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
THIRD PARTY INFORMATION		
Not Applicable		
Signed on behalf of Kaeva PLC: By: Duly authorised		

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted for listing and trading on its market with effect from 8 February 2019.
	(ii) Estimated total expenses related to admission to trading:	\$50,000
2.	Ratings	Ratings: The Notes to be issued are not expected to be rated:
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	9% per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	Floating rate notes only - historic interest rates	Not Applicable.
6.	Operational information	
	ISIN code:	GB00BJFT0716
	Common code:	BJFT071
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will also be made eligible for CREST

	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2
8.	Name and address of any paying agents and depository agents:	Avenir Registrars 5 St John's Lane London EC1M 4BH
9.	Collateral Adviser:	None

Pricing Supplement dated 8 February 2019

Issue of up to £1,000,000,000 9% Fixed Rate Secured Notes Due 2024

under the £5,000,000,000 Secured Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Listing Particulars dated 18 January 2019 (the "**Listing Particulars**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing during normal business hours at 1 Bedford Row, London, WC1R 4BZ and copies may be obtained from the Issuer on request to corporate email.

	Issuer:	Kaeva PLC
26.	(i) Series Number:	2019-F1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
27.	Specified Currencies:	Currency or GBP
28.	Aggregate Amount:	Nominal Up to 1,000,000,000

	(i) Series:	2019-F1
	(ii) Tranche:	1
29.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
30.	(i) Specified Denominations:	100,000 and increments of 1 thereafter
	(ii) Calculation Amount:	100,000
31.	(i) Issue Date:	8 February 2019
	(ii) Interest Commencement Date:	Issue Date
32.	Maturity Date:	8 February 2024
33.	Interest Basis:	Fixed Rate
34.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
35.	Change of Interest or Redemption/Payment Basis:	Not Applicable
36.	Put/Call Options:	Not Applicable
37.	Date Board approval for issuance of Notes obtained:	22 January 2019
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
38.	Fixed Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	9 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 February and 8 August in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	4,500 per Calculation Amount
	(iv) Day Count Fraction:	30E/360
39.	Floating Rate Note Provisions	Not Applicable
40.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
41.	Call Option	Not Applicable
42.	Put Option	Not Applicable
43.	Final Redemption Amount of each Note	100,000 per Calculation Amount
44.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
45.	Early Termination Amount	Not Applicable

46.	Unmatured coupons void	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
47.	Form of Notes:	
		CREST: Registered Notes will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.
48.	New Global Note:	No
49.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
50.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
THIRD PARTY INFORMATION		
Not Applicable		
Signed on behalf of Kaeva PLC:		
By:		
Duly authorised		

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted for listing and trading on its market with effect from 8 February 2019.
	(ii) Estimated total expenses related to admission to trading:	£50,000
2.	Ratings	Ratings: The Notes to be issued are not expected to be rated:
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	9% per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	Floating rate notes only - historic interest rates	Not Applicable.
6.	Operational information	

	ISIN code:	GB00BJFT0591
	Common code:	BJFT059
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will also be made eligible for CREST
	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2
8.	Name and address of any paying agents and depository agents:	Avenir Registrars 5 St John's Lane London EC1M 4BH
9.	Collateral Adviser:	None

Pricing Supplement dated 8 February 2019

Issue of up to €1,000,000,000 9% Fixed Rate Secured Notes Due 2024

under the £5,000,000,000 Secured Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Listing Particulars dated 18 January 2019 (the "**Listing Particulars**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing during normal business hours at 1 Bedford Row, London, WC1R 4BZ and copies may be obtained from the Issuer on request to corporate email.

	Issuer:	Kaeva PLC
51.	(i) Series Number:	2019-F1
	(ii) Tranche Number:	1
	(iii) Date on which the	

	Notes become fungible:	Not Applicable
52.	Specified Currency or Currencies:	EUR
53.	Aggregate Nominal Amount:	Up to 1,000,000,000
	(i) Series:	2019-F1
	(ii) Tranche:	1
54.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
55.	(i) Specified Denominations:	100,000 and increments of 1 thereafter
	(ii) Calculation Amount:	100,000
56.	(i) Issue Date:	8 February 2019
	(ii) Interest Commencement Date:	Issue Date
57.	Maturity Date:	8 February 2024
58.	Interest Basis:	Fixed Rate
59.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
60.	Change of Interest or Redemption/Payment Basis:	Not Applicable
61.	Put/Call Options:	Not Applicable
62.	Date Board approval for issuance of Notes obtained:	22 January 2019
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
63.	Fixed Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	9 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 February and 8 August in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	4,500 per Calculation Amount
	(iv) Day Count Fraction:	30E/360
64.	Floating Rate Note Provisions	Not Applicable
65.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
66.	Call Option	Not Applicable
67.	Put Option	Not Applicable
68.	Final Redemption Amount of each Note	100,000 per Calculation Amount
69.	Early Redemption Amount	

	Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
70.	Early Termination Amount	Not Applicable
71.	Unmatured coupons void	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
72.	Form of Notes:	
		CREST: Registered Notes will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.
73.	New Global Note:	No
74.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
75.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
THIRD PARTY INFORMATION		
Not Applicable		
Signed on behalf of Kaeva PLC: By: Duly authorised		

PART B – OTHER INFORMATION

1	(i) Listing and admission to trading	Application has been made to the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted for listing and trading on its market with effect from 8 February 2019.
	(ii) Estimated total expenses related to admission to trading:	€50,000
2	Ratings	Ratings: The Notes to be issued are not expected to be rated:
3	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4	Fixed Rate Notes only – Yield	
	Indication of Yield:	9% per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5	Floating rate notes only - historic interest rates	Not Applicable.
6	Operational information	
	ISIN code:	GB00BJFT0609
	Common code:	BJFT060
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will also be made eligible for CREST
	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
7	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2
8	Name and address of any paying agents and depositary agents:	Avenir Registrars 5 St John's Lane London EC1M 4BH
9	Collateral Adviser:	None

TERMS AND CONDITIONS OF THE NOTES

2 INTRODUCTION

2.1 **PROGRAMME:**

Kaeva PLC (the "**Issuer**") has established a Secured Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**").

2.2 **PRICING SUPPLEMENT:**

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**"), which completes these, terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement,

the relevant Pricing Supplement shall prevail.

2.3 TRUST DEED:

The Notes are constituted by, are subject to, and have the benefit of, a trust deed made with effect from 18 January 2019 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and Truva Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

2.4 DEED OF CHARGE:

Under a deed of charge made with effect from 18 January 2019 between the Issuer and the Trustee (as amended or supplemented from time to time, the "**Issuer Deed of Charge**") the Notes of a Series will be secured in favour of the Trustee (for the benefit of the Noteholders and the Issuer Secured Creditors in respect of such Series) (as defined below) by a fixed first priority charge over all of its rights in respect of the Secured Assets and the Transaction Documents to the extent that they relate to such Series and, where applicable, over any segregated bank accounts opened by the Issuer in respect of such Series.

2.5 INTERCREDITOR DEED:

The Notes have the benefit of an intercreditor deed dated 18 January 2019 between the Issuer and the Trustee (as amended or supplemented from time to time, the "**Intercreditor Deed**").

2.6 AGENCY AGREEMENT:

The Notes are the subject of an issue and paying agency agreement made with effect from 18 January 2019 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Avenir Registrars Limited as paying agent (the "**Paying Agent**", which expression includes any successor Paying Agent appointed from time to time in connection with the Notes), Avenir Registrars Limited as registrar and transfer agent (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Paying Agent, the "**Paying Agents**", which expression includes any

successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee.

2.7 *SERVICER AGREEMENT*

The Notes are the subject of a Servicer Agreement (as modified and/or supplemented and/or restated from time to time, the "**Servicer Agreement**") dated 18 January 2019 and made between the Issuer and Bedford Row Capital Advisers Limited as servicer (the "**Servicer**", which expression shall include any successor servicer).

2.8 *COLLATERAL ADVISER*

If so specified in the Pricing Supplement, the Notes are the subject of a Collateral Adviser Agreement (as modified and/or supplemented and/or restated from time to time, the "**Collateral Adviser Agreement**") dated on or about the Issue Date. In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrar, the Transfer Agents, the Servicer, the Calculation Agent and, if applicable, the Collateral Adviser and any reference to an "**Agent**" is to any one of them.

2.9 *THE NOTES*

The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Pursuant to the Issuer's Articles of Association, the execution by the Issuer of any Bearer Notes or Note Certificates (as defined below) representing Registered Notes issued under the Programme will be under hand and not under seal. All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing at the registered office of the Trustee and the Specified Office of the Paying Agent.

2.10 *SUMMARIES*

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the

holders of the related interest coupons, if any; (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of and are entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders and Couponholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below. The Trustee acts for the benefit of the Noteholders and the Couponholders in accordance with the provisions of the Trust Deed.

3 INTERPRETATION

3.1 DEFINITIONS

In these Conditions the following expressions have the following meanings:

Accrual Yield	has the meaning given in the relevant Pricing Supplement
Additional Business Centre(s)	means the city or cities specified as such in the relevant Pricing Supplement
Additional Financial Centre(s)	means the city or cities specified as such in the relevant Pricing Supplement
Borrower	means each borrower party to a Borrower Loan Agreement
Borrower Debenture	means each deed of charge entered into between the Issuer and a Borrower under which the obligations of each Borrower in respect of a Borrower Loan will be secured in favour of the Issuer
Borrower Loan	means a loan advanced by the Issuer to a Borrower pursuant to a Borrower Loan Agreement
Borrower Loan Agreement	means each loan agreement entered into between the Issuer and a Borrower
Business Day	means: <ul style="list-style-type: none"> • in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and • in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre
Business Day Convention	in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings: <ul style="list-style-type: none"> (A) POSTPONED TO THE FIRST FOLLOWING DAY THAT IS A BUSINESS DAY;

- (B) "MODIFIED FOLLOWING BUSINESS DAY CONVENTION" OR "MODIFIED BUSINESS DAY CONVENTION" MEANS THAT THE RELEVANT DATE SHALL BE POSTPONED TO THE FIRST FOLLOWING DAY THAT IS A BUSINESS DAY UNLESS THAT DAY FALLS IN THE NEXT CALENDAR MONTH IN WHICH CASE THAT DATE WILL BE THE FIRST PRECEDING DAY THAT IS A BUSINESS DAY;
- (C) "PRECEDING BUSINESS DAY CONVENTION" MEANS THAT THE RELEVANT DATE SHALL BE BROUGHT FORWARD TO THE FIRST PRECEDING DAY THAT IS A BUSINESS DAY;
- (D) "FRN CONVENTION", "FLOATING RATE CONVENTION" OR "EURODOLLAR CONVENTION" MEANS THAT EACH RELEVANT DATE SHALL BE THE DATE WHICH NUMERICALLY CORRESPONDS TO THE PRECEDING SUCH DATE IN THE CALENDAR MONTH WHICH IS THE NUMBER OF MONTHS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS THE SPECIFIED PERIOD AFTER THE CALENDAR MONTH IN WHICH THE PRECEDING SUCH DATE OCCURRED PROVIDED, HOWEVER, THAT:
- (E) IF THERE IS NO SUCH NUMERICALLY CORRESPONDING DAY IN THE CALENDAR MONTH IN WHICH ANY SUCH DATE SHOULD OCCUR, THEN SUCH DATE WILL BE THE LAST DAY WHICH IS A BUSINESS DAY IN THAT CALENDAR MONTH;
- (F) IF ANY SUCH DATE WOULD OTHERWISE FALL ON A DAY WHICH IS NOT A BUSINESS DAY, THEN SUCH DATE WILL BE THE FIRST FOLLOWING DAY WHICH IS A BUSINESS DAY UNLESS THAT DAY FALLS IN THE NEXT CALENDAR MONTH, IN WHICH CASE IT WILL BE THE FIRST PRECEDING DAY WHICH IS A BUSINESS DAY; AND
- (G) "FOLLOWING BUSINESS DAY CONVENTION" MEANS THAT THE RELEVANT DATE SHALL BE IF THE PRECEDING SUCH DATE OCCURRED ON THE LAST DAY IN A CALENDAR MONTH WHICH WAS A BUSINESS DAY, THEN ALL SUBSEQUENT SUCH DATES WILL BE THE LAST DAY WHICH IS A BUSINESS DAY IN THE CALENDAR MONTH WHICH IS THE SPECIFIED NUMBER OF MONTHS AFTER THE CALENDAR MONTH IN WHICH THE PRECEDING SUCH DATE OCCURRED; AND
- (H) "NO ADJUSTMENT" MEANS THAT THE RELEVANT DATE SHALL NOT BE ADJUSTED IN ACCORDANCE WITH ANY BUSINESS DAY CONVENTION

Calculation Agent means Bedford Row Capital Advisors Ltd or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement

Calculation Amount has the meaning given in the relevant Pricing Supplement

Coupon Sheet means, in respect of a Note, a coupon sheet relating to the Note

Day Count Fraction means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

1. if "Actual/Actual (ICMA) " is so specified, means:
2. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the

Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

3. where the Calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year
4. if "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
5. if "Actual/365 (Fixed) " is so specified, means the actual number of days in the Calculation Period divided by 365;
6. if "Actual/365 (Sterling) " is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
7. if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;
8. if "30/360" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M_2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

9. if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M_2 - M1)] + (D2 - D1)}{360}$$

Where:

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

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

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

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

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

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

10. if "30E/360 (ISDA) " is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M_2 - M1)] + (D2 - D1)}{360}$$

Where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period

Early Redemption Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement

Early Termination Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement

EURIBOR means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor)

euro	means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended
Extraordinary Resolution	has the meaning given in the Trust Deed
Final Redemption Amount	means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement
Financial Collateral Assets	means financial assets including, without limitation, cash and debt securities
First Interest Payment Date	means the date specified in the relevant Pricing Supplement
Fixed Coupon Amount	has the meaning given in the relevant Pricing Supplement
Holder	in the case of Bearer Notes, has the meaning given in Condition 3.2 (Title to Bearer Notes) and, in the case of Registered Notes, has the meaning given in Condition 3.4 (Title to Registered Notes)
Indebtedness	means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of: <ol style="list-style-type: none"> 1. amounts raised by acceptance under any acceptance credit facility; 2. amounts raised under any note purchase facility; 3. the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; 4. the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and 5. amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing
Interest Amount	means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period
Interest Commencement Date	means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement
Interest Determination Date	has the meaning given in the relevant Pricing Supplement
Interest Payment Date	means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement: <ol style="list-style-type: none"> 1. as the same may be adjusted in accordance with the relevant Business Day Convention; or 2. if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case)
Interest Period	means each period beginning on (and including) the Interest

Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date

ISDA Definitions	means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.) or, if so specified in the relevant Pricing Supplement, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.)
Issue Date	has the meaning given in the relevant Pricing Supplement
Issuer Secured Creditors	means each of (a) the Noteholders, (b) the Couponholders, (c) the Trustee, and (d) the Agents
LIBOR	means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the British Bankers' Association based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic LIBOR rates can be obtained from the designated distributor)
Margin	has the meaning given in the relevant Pricing Supplement
Maturity Date	has the meaning given in the relevant Pricing Supplement
Maximum Redemption Amount	has the meaning given in the relevant Pricing Supplement
Minimum Redemption Amount	has the meaning given in the relevant Pricing Supplement
Noteholder	in the case of Bearer Notes, has the meaning given in Condition 3.2 (Title to Bearer Notes) and, in the case of Registered Notes, has the meaning given in Condition 3.4 (Title to Registered Notes)
Optional Redemption Amount (Call)	means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement
Optional Redemption Amount (Put)	means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement
Optional Redemption Date (Call)	has the meaning given in the relevant Pricing Supplement
Optional Redemption Date (Put)	has the meaning given in the relevant Pricing Supplement
Payment Business Day	means: <ol style="list-style-type: none">1. if the currency of payment is euro, any day which is:2. a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and3. in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or; and

4. if the currency of payment is not euro, any day which is:
5. a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
6. in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality

Principal Financial Centre means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent

Put Option Notice means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder

Put Option Receipt means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder

Quotation Time has the meaning given in the relevant Pricing Supplement

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement

Redemption Amount means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement

Redemption Margin has the meaning given in the relevant Pricing Supplement

Reference Banks means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate

Reference Date will be set out in the relevant notice of redemption

Reference Price has the meaning given in the relevant Pricing Supplement

Reference Rate means EURIBOR or LIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement

Register means the register maintained by the Registrar in respect of the Notes in accordance with the Agency Agreement

Regular Period means:

1. in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
2. in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**"

means the day and month (but not the year) on which any Interest Payment Date falls; and

3. in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders

Relevant Financial Centre has the meaning given in the relevant Pricing Supplement

Relevant Screen Page means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate

Relevant Time has the meaning given in the relevant Pricing Supplement

Reserved Matter means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution

Secured Assets means the Borrower Loans, the Financial Collateral Assets and each Borrower Debenture

Secured Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors

Security means any Security Interest created, evidenced or conferred by or under the Trust Deed and the Issuer Deed of Charge

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction

Specified Currency has the meaning given in the relevant Pricing Supplement

Specified Denomination(s) has the meaning given in the relevant Pricing Supplement

Specified Office has the meaning given in the Agency Agreement

Specified Period has the meaning given in the relevant Pricing Supplement

Stock Exchange means the Frankfurt Stock Exchange

Subsidiary means, in relation to the Issuer, any company:

1. in which the Issuer holds a majority of the voting rights; or
2. of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or
3. of which the Issuer is a member and controls a majority of the

voting rights, and includes any company which is Subsidiary of a Subsidiary of the Issuer

Talon	means a talon for further Coupons
TARGET Settlement Day	means any day on which TARGET2 is open for the settlement of payments in euro
TARGET2	means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007
Transaction Documents	means the Trust Deed, the Issuer Deed of Charge, the Agency Agreement, the Intercreditor Deed and the Servicer Agreement
Treaty	means the Treaty establishing the European Communities, as amended
Zero Coupon Note	means a Note specified as such in the relevant Pricing Supplement

3.2 ***INTERPRETATION***

In these Conditions:

- (A) IF THE NOTES ARE ZERO COUPON NOTES, REFERENCES TO COUPONS AND COUPONHOLDERS ARE NOT APPLICABLE;
- (B) IF TALONS ARE SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS BEING ATTACHED TO THE NOTES AT THE TIME OF ISSUE, REFERENCES TO COUPONS AND COUPONHOLDERS SHALL BE DEEMED TO INCLUDE REFERENCES TO TALONS AND HOLDERS OF TALONS, RESPECTIVELY;
- (C) IF TALONS ARE NOT SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS BEING ATTACHED TO THE NOTES AT THE TIME OF ISSUE, REFERENCES TO TALONS ARE NOT APPLICABLE;
- (D) ANY REFERENCE TO PRINCIPAL SHALL BE DEEMED TO INCLUDE THE REDEMPTION AMOUNT, ANY ADDITIONAL AMOUNTS IN RESPECT OF PRINCIPAL WHICH MAY BE PAYABLE UNDER CONDITION 17 (TAXATION), ANY PREMIUM PAYABLE IN RESPECT OF A NOTE AND ANY OTHER AMOUNT IN THE NATURE OF PRINCIPAL PAYABLE PURSUANT TO THESE CONDITIONS;
- (E) ANY REFERENCE TO INTEREST SHALL BE DEEMED TO INCLUDE ANY ADDITIONAL AMOUNTS IN RESPECT OF INTEREST WHICH MAY BE PAYABLE UNDER CONDITION 17 (TAXATION) AND ANY OTHER AMOUNT IN THE

NATURE OF INTEREST PAYABLE PURSUANT TO THESE CONDITIONS;

- (F) REFERENCES TO NOTES BEING "OUTSTANDING" SHALL BE CONSTRUED IN ACCORDANCE WITH THE TRUST DEED;
- (G) IF AN EXPRESSION IS STATED IN CONDITION 2.1 (DEFINITIONS) TO HAVE THE MEANING GIVEN IN THE RELEVANT PRICING SUPPLEMENT, BUT THE RELEVANT PRICING SUPPLEMENT GIVES NO SUCH MEANING OR SPECIFIES THAT SUCH EXPRESSION IS "NOT APPLICABLE" THEN SUCH EXPRESSION IS NOT APPLICABLE TO THE NOTES; AND
- (H) ANY REFERENCE TO THE TRUST DEED OR THE AGENCY AGREEMENT SHALL BE CONSTRUED AS A REFERENCE TO THE TRUST DEED OR THE AGENCY AGREEMENT, AS THE CASE MAY BE, AS AMENDED AND/OR SUPPLEMENTED UP TO AND INCLUDING THE ISSUE DATE OF THE NOTES.

4 FORM, DENOMINATION AND TITLE

4.1 *BEARER NOTES*

Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, one Talon attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

4.2 *TITLE TO BEARER NOTES*

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

4.3 *REGISTERED NOTES*

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

4.4 *TITLE TO REGISTERED NOTES*

The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

4.5 OWNERSHIP

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of First Parties) Act 1999.

4.6 TRANSFERS OF REGISTERED NOTES

Subject to paragraphs (i) (Closed periods) and (j) (Regulations concerning transfers and registration) below and to the conditions set forth in the Agency Agreement, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of

the balance of the Registered Notes will be issued to the transferor.

4.7 *REGISTRATION AND DELIVERY OF NOTE CERTIFICATES*

Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

4.8 *NO CHARGE*

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

4.9 *CLOSED PERIODS*

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

4.10 *REGULATIONS CONCERNING TRANSFERS AND REGISTRATION*

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

5 *STATUS AND APPLICATION OF MONEYS*

5.1 *STATUS*

The Notes and Coupons constitute secured obligations of the Issuer which will at all times rank *pari passu* and without

preference among themselves.

5.2 APPLICATION OF MONEYS

All moneys received by the Trustee in respect of the Notes or recovered by the Trustee or any Receiver following the enforcement of the Security despite any appropriation of all or part of them by the Issuer (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) shall be held by the Trustee on trust to apply them in the following order of priority pursuant to the terms of the Trust Deed:

- (A) FIRST, IN OR TOWARDS SATISFACTION OF (X) THE COSTS, EXPENSES, FEES OR OTHER REMUNERATION AND INDEMNITY PAYMENTS (IF ANY) AND ANY OTHER AMOUNTS INCURRED BY THE TRUSTEE IN PREPARING AND EXECUTING THE TRUSTS AND PERFORMING ANY OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS; (Y) THE COSTS, EXPENSES, FEES OR OTHER REMUNERATION AND INDEMNITY PAYMENTS (IF ANY) AND ANY OTHER AMOUNTS PAYABLE TO ANY RECEIVER, INCLUDING IN THE CASE OF EITHER THE TRUSTEE OR A RECEIVER THE COSTS OF ENFORCING AND/OR REALISING ANY SECURITY;
- (B) SECOND, IN OR TOWARDS SATISFACTION OF THE COSTS, EXPENSES, FEES OR OTHER REMUNERATION AND INDEMNITY PAYMENTS (IF ANY) AND ANY OTHER AMOUNTS PAYABLE TO THE AGENTS UNDER THE TRANSACTION DOCUMENTS;
- (C) THIRD, IN OR TOWARDS PAYMENT OF ALL ARREARS OF INTEREST REMAINING UNPAID IN RESPECT OF THE NOTES OR COUPONS AND ALL PRINCIPAL MONEYS DUE ON OR IN RESPECT OF THE NOTES; AND
- (D) FOURTH, THE BALANCE (IF ANY) IN PAYMENT TO THE ISSUER.

6 SECURITY AND COVENANTS

6.1 GRANT OF SECURITY

In relation to each Series, the Trustee, the Noteholders and the other Issuer Secured Creditors of such Series will share

in the benefit of the Security granted in respect of such Series. The Security is granted by the Issuer under the Trust Deed and the Issuer Deed of Charge in the favour of the Trustee, on trust for and on behalf of itself, the Noteholders and the other Issuer Secured Creditors on the terms of the Trust Deed and the Issuer Deed of Charge, as security for the Secured Liabilities.

6.2 SECURITY

The Security in relation to a Series comprises:

- (A) AN ASSIGNMENT BY WAY OF FIRST FIXED SECURITY OF ALL OF ITS RIGHT, TITLE, BENEFIT AND INTEREST, PRESENT AND FUTURE, IN, TO AND UNDER EACH OF THE TRANSACTION DOCUMENTS TO THE EXTENT THAT THEY RELATE TO SUCH SERIES;
- (B) AN ASSIGNMENT BY WAY OF FIRST FIXED SECURITY OF ALL OF ITS RIGHT, TITLE, BENEFIT AND INTEREST, PRESENT AND FUTURE, IN, TO AND UNDER EACH BORROWER LOAN AGREEMENT, EACH BORROWER DEBENTURE AND EACH FINANCIAL COLLATERAL ASSET RELATING TO SUCH SERIES; AND
- (C) A FIRST FIXED CHARGE OF ALL MONIES FROM TIME TO TIME STANDING TO THE CREDIT OF ANY SEGREGATED BANK ACCOUNT WITH ANY BANK, FINANCIAL INSTITUTION OR OTHER PERSON OPENED IN RESPECT OF SUCH SERIES, TOGETHER WITH ALL OTHER RIGHTS AND BENEFITS ACCRUING TO OR ARISING IN CONNECTION WITH EACH ACCOUNT (INCLUDING, BUT NOT LIMITED TO, ENTITLEMENTS TO INTEREST);
- (D) A FIRST FIXED CHARGE OF ALL ITS RIGHTS IN RESPECT OF EACH TRANSACTION DOCUMENT, EACH BORROWER LOAN AGREEMENT, EACH BORROWER DEBENTURE AND EACH FINANCIAL COLLATERAL ASSET, IN EACH CASE RELATING TO SUCH SERIES, TO THE EXTENT NOT EFFECTIVELY ASSIGNED UNDER PARAGRAPH (A) OR (B) ABOVE; AND
- (E) A FLOATING CHARGE OF ALL MONIES FROM TIME

TO TIME STANDING TO THE CREDIT OF ANY SEGREGATED BANK ACCOUNT WITH ANY BANK, FINANCIAL INSTITUTION OR OTHER PERSON OPENED IN RESPECT OF SUCH SERIES, TOGETHER WITH ALL OTHER RIGHTS AND BENEFITS ACCRUING TO OR ARISING IN CONNECTION WITH EACH ACCOUNT (INCLUDING, BUT NOT LIMITED TO, ENTITLEMENTS TO INTEREST) AND A FLOATING CHARGE OF ALL ITS RIGHTS IN RESPECT OF EACH TRANSACTION DOCUMENT, EACH BORROWER LOAN AGREEMENT, EACH BORROWER DEBENTURE AND EACH FINANCIAL COLLATERAL ASSET, IN EACH CASE RELATING TO SUCH SERIES, IN EACH CASE TO THE EXTENT NOT EFFECTIVELY ASSIGNED UNDER PARAGRAPHS (A) OR (B) ABOVE OR CHARGED UNDER PARAGRAPHS (C) OR (D) ABOVE

7 FIXED RATE NOTE PROVISIONS

7.1 APPLICATION

This Condition 6 (Fixed Rate Note Provisions) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

7.2 ACCRUAL OF INTEREST

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments - Bearer Notes) and Condition 11 (Payments - Registered Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.2 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 *FIXED COUPON AMOUNT*

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

7.4 *CALCULATION OF INTEREST AMOUNT*

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8 *FLOATING RATE NOTE PROVISIONS*

8.1 *APPLICATION*

This Condition 7 (Floating Rate Note Provisions) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

8.2 *ACCRUAL OF INTEREST*

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments - Bearer Notes) and Condition 11 (Payments - Registered Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has

received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3 *SCREEN RATE DETERMINATION*

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (A) IF THE REFERENCE RATE IS A COMPOSITE QUOTATION OR CUSTOMARILY SUPPLIED BY ONE ENTITY, THE CALCULATION AGENT WILL DETERMINE THE REFERENCE RATE WHICH APPEARS ON THE RELEVANT SCREEN PAGE AS OF THE RELEVANT TIME ON THE RELEVANT INTEREST DETERMINATION DATE;
- (B) IN ANY OTHER CASE, THE CALCULATION AGENT WILL DETERMINE THE ARITHMETIC MEAN OF THE REFERENCE RATES WHICH APPEAR ON THE RELEVANT SCREEN PAGE AS OF THE RELEVANT TIME ON THE RELEVANT INTEREST DETERMINATION DATE;
- (C) IF, IN THE CASE OF (I) ABOVE, SUCH RATE DOES NOT APPEAR ON THAT PAGE OR, IN THE CASE OF (II) ABOVE, FEWER THAN TWO SUCH RATES APPEAR ON THAT PAGE OR IF, IN EITHER CASE, THE RELEVANT SCREEN PAGE IS UNAVAILABLE, THE CALCULATION AGENT WILL:
 - (D) REQUEST THE PRINCIPAL RELEVANT FINANCIAL CENTRE OFFICE OF EACH OF THE REFERENCE BANKS TO PROVIDE A QUOTATION OF THE REFERENCE RATE AT APPROXIMATELY THE RELEVANT TIME ON THE INTEREST DETERMINATION DATE TO PRIME BANKS IN THE RELEVANT FINANCIAL CENTRE INTERBANK MARKET IN AN AMOUNT THAT IS REPRESENTATIVE FOR A SINGLE TRANSACTION IN THAT MARKET AT THAT TIME; AND
 - (E) DETERMINE THE ARITHMETIC MEAN OF SUCH QUOTATIONS; AND
 - (F) IF FEWER THAN TWO SUCH QUOTATIONS ARE

PROVIDED AS REQUESTED, THE CALCULATION AGENT WILL DETERMINE THE ARITHMETIC MEAN OF THE RATES (BEING THE NEAREST TO THE REFERENCE RATE, AS DETERMINED BY THE CALCULATION AGENT) QUOTED BY MAJOR BANKS IN THE PRINCIPAL FINANCIAL CENTRE OF THE SPECIFIED CURRENCY, SELECTED BY THE CALCULATION AGENT, AT APPROXIMATELY 11.00 A.M. (LOCAL TIME IN THE PRINCIPAL FINANCIAL CENTRE OF THE SPECIFIED CURRENCY) ON THE FIRST DAY OF THE RELEVANT INTEREST PERIOD FOR LOANS IN THE SPECIFIED CURRENCY TO LEADING EUROPEAN BANKS FOR A PERIOD EQUAL TO THE RELEVANT INTEREST PERIOD AND IN AN AMOUNT THAT IS REPRESENTATIVE FOR A SINGLE TRANSACTION IN THAT MARKET AT THAT TIME,

- (G) AND THE RATE OF INTEREST FOR SUCH INTEREST PERIOD SHALL BE THE SUM OF THE MARGIN AND THE RATE OR (AS THE CASE MAY BE) THE ARITHMETIC MEAN SO DETERMINED; PROVIDED, HOWEVER, THAT IF THE CALCULATION AGENT IS UNABLE TO DETERMINE A RATE OR (AS THE CASE MAY BE) AN ARITHMETIC MEAN IN ACCORDANCE WITH THE ABOVE PROVISIONS IN RELATION TO ANY INTEREST PERIOD, THE RATE OF INTEREST APPLICABLE TO THE NOTES DURING SUCH INTEREST PERIOD WILL BE THE SUM OF THE MARGIN AND THE RATE OR (AS THE CASE MAY BE) THE ARITHMETIC MEAN LAST DETERMINED IN RELATION TO THE NOTES IN RESPECT OF A PRECEDING INTEREST PERIOD.

8.4 ISDA DETERMINATION

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be

determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) THE FLOATING RATE OPTION (AS DEFINED IN THE ISDA DEFINITIONS) IS AS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT;
- (B) THE DESIGNATED MATURITY (AS DEFINED IN THE ISDA DEFINITIONS) IS A PERIOD SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT; AND
- (C) THE RELEVANT RESET DATE (AS DEFINED IN THE ISDA DEFINITIONS) IS EITHER (A) IF THE RELEVANT FLOATING RATE OPTION IS BASED ON THE LONDON INTER-BANK OFFERED RATE (LIBOR) FOR A CURRENCY, THE FIRST DAY OF THAT INTEREST PERIOD OR (B) IN ANY OTHER CASE, AS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT.

8.5 *MAXIMUM OR MINIMUM RATE OF INTEREST*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

8.6 *CALCULATION OF INTEREST AMOUNT*

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal

tender in the country of such currency and, in the case of euro, means one cent.

8.7 PUBLICATION

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the fourth London Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders. For the purposes of this paragraph (g) the expression "London Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

8.8 NOTIFICATIONS ETC.

(A) ALL NOTIFICATIONS, OPINIONS, DETERMINATIONS, CERTIFICATES, CALCULATIONS, QUOTATIONS AND DECISIONS GIVEN, EXPRESSED, MADE OR OBTAINED FOR THE PURPOSES OF THIS CONDITION 7 BY THE CALCULATION AGENT WILL (IN THE ABSENCE OF MANIFEST ERROR) BE BINDING ON THE ISSUER, THE PAYING AGENTS, THE NOTEHOLDERS AND THE COUPONHOLDERS AND (IN THE ABSENCE OF WILFUL DEFAULT) NO LIABILITY TO ANY SUCH PERSON WILL ATTACH TO THE CALCULATION AGENT IN CONNECTION WITH THE EXERCISE OR NON-EXERCISE BY IT OF ITS POWERS, DUTIES AND DISCRETIONS FOR

SUCH PURPOSES.

- (B) ALL CERTIFICATES, COMMUNICATIONS, OPINIONS, DETERMINATIONS, CALCULATIONS, QUOTATIONS AND DECISIONS GIVEN, EXPRESSED, MADE OR OBTAINED FOR THE PURPOSES OF THE PROVISIONS OF THIS CONDITION 7 BY THE CALCULATION AGENT OR THE TRUSTEE, AS THE CASE MAY BE, SHALL (IN THE ABSENCE OF MANIFEST ERROR) BE BINDING ON THE ISSUER, THE PAYING AGENTS AND ALL NOTEHOLDERS AND COUPONHOLDERS AND (IN THE ABSENCE OF WILFUL DEFAULT) NO LIABILITY TO THE ISSUER, THE NOTEHOLDERS OR THE COUPONHOLDERS SHALL ATTACH TO THE CALCULATION AGENT OR THE TRUSTEE IN CONNECTION WITH THE EXERCISE OR NON-EXERCISE BY IT OF ITS POWERS, DUTIES AND DISCRETIONS PURSUANT TO SUCH PROVISIONS.

9 ZERO COUPON NOTE PROVISIONS

9.1 APPLICATION

This Condition 8 (Zero Coupon Note Provisions) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

9.2 LATE PAYMENT ON ZERO COUPON NOTES

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (A) THE REFERENCE PRICE; AND
- (B) THE PRODUCT OF THE ACCRUAL YIELD (COMPOUNDED ANNUALLY) BEING APPLIED TO THE REFERENCE PRICE ON THE BASIS OF THE RELEVANT DAY COUNT FRACTION FROM (AND INCLUDING) THE ISSUE DATE TO (BUT EXCLUDING) WHICHEVER IS THE EARLIER OF (I) THE DAY ON WHICH ALL SUMS DUE IN RESPECT OF SUCH NOTE UP TO THAT DAY ARE RECEIVED BY OR ON BEHALF OF THE RELEVANT NOTEHOLDER AND (II) THE DAY WHICH IS

SEVEN DAYS AFTER THE PAYING AGENT HAS NOTIFIED THE NOTEHOLDERS THAT IT HAS RECEIVED ALL SUMS DUE IN RESPECT OF THE NOTES UP TO SUCH SEVENTH DAY (EXCEPT TO THE EXTENT THAT THERE IS ANY SUBSEQUENT DEFAULT IN PAYMENT).

10 REDEMPTION AND PURCHASE

10.1 SCHEDULED REDEMPTION

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments - Bearer Notes) and Condition 11 (Payments - Registered Notes).

10.2 REDEMPTION FOR TAX REASONS

(A) THE NOTES MAY BE REDEEMED AT THE OPTION OF THE ISSUER IN WHOLE, BUT NOT IN PART:

- (i) AT ANY TIME (IF THE FLOATING RATE NOTE PROVISIONS ARE NOT SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS BEING APPLICABLE); OR
- (ii) ON ANY INTEREST PAYMENT DATE (IF THE FLOATING RATE NOTE PROVISIONS ARE SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS BEING APPLICABLE),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Trustee and the Paying Agent (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (iii) THE ISSUER HAS OR WILL BECOME OBLIGED TO PAY ADDITIONAL AMOUNTS AS PROVIDED OR REFERRED TO IN CONDITION 17 (TAXATION) AS A RESULT OF ANY CHANGE IN, OR AMENDMENT TO, THE LAWS OR REGULATIONS OF THE UNITED KINGDOM OR ANY POLITICAL SUBDIVISION OR ANY AUTHORITY THEREOF OR THEREIN HAVING POWER TO TAX, OR ANY CHANGE IN THE APPLICATION OR OFFICIAL

INTERPRETATION OF SUCH LAWS OR REGULATIONS (INCLUDING A HOLDING BY A COURT OF COMPETENT JURISDICTION), WHICH CHANGE OR AMENDMENT BECOMES EFFECTIVE ON OR AFTER THE DATE OF ISSUE OF THE FIRST TRANCHE OF THE NOTES; AND

(iii) SUCH OBLIGATION CANNOT BE AVOIDED BY THE ISSUER TAKING REASONABLE MEASURES AVAILABLE TO IT,

provided, however, that no such notice of redemption shall be given earlier than:

(v) WHERE THE NOTES MAY BE REDEEMED AT ANY TIME, 90 DAYS PRIOR TO THE EARLIEST DATE ON WHICH THE ISSUER WOULD BE OBLIGED TO PAY SUCH ADDITIONAL AMOUNTS IF A PAYMENT IN RESPECT OF THE NOTES WERE THEN DUE; OR

(vi) WHERE THE NOTES MAY BE REDEEMED ONLY ON AN INTEREST PAYMENT DATE, 60 DAYS PRIOR TO THE INTEREST PAYMENT DATE OCCURRING IMMEDIATELY BEFORE THE EARLIEST DATE ON WHICH THE ISSUER WOULD BE OBLIGED TO PAY SUCH ADDITIONAL AMOUNTS IF A PAYMENT IN RESPECT OF THE NOTES WERE THEN DUE.

(B) PRIOR TO THE PUBLICATION OF ANY NOTICE OF REDEMPTION PURSUANT TO THIS PARAGRAPH, THE ISSUER SHALL DELIVER TO THE TRUSTEE (A) IF THE TRUSTEE SO REQUESTS, AN OPINION OF INDEPENDENT LEGAL ADVISERS TO THE EFFECT THAT THE ISSUER HAS OR WILL BECOME OBLIGED TO PAY SUCH ADDITIONAL AMOUNTS AS A RESULT OF SUCH CHANGE OR AMENDMENT, AND (B) A CERTIFICATE SIGNED BY TWO DIRECTORS OF THE ISSUER STATING THAT THE ISSUER IS ENTITLED TO EFFECT SUCH REDEMPTION AND SETTING FORTH A STATEMENT OF FACTS SHOWING THAT THE CONDITIONS PRECEDENT TO THE RIGHT OF THE ISSUER SO TO REDEEM HAVE OCCURRED.

- (C) THE TRUSTEE SHALL BE ENTITLED TO ACCEPT WITHOUT LIABILITY SUCH OPINION AND/ OR SUCH CERTIFICATE AS SUFFICIENT EVIDENCE OF THE SATISFACTION OF THE CIRCUMSTANCES SET OUT ABOVE, IN WHICH EVENT IT SHALL BE CONCLUSIVE AND BINDING ON THE NOTEHOLDERS AND COUPONHOLDERS.
- (D) UPON THE EXPIRY OF ANY SUCH NOTICE AS IS REFERRED TO IN THIS CONDITION 9.2, THE ISSUER SHALL BE BOUND TO REDEEM THE NOTES IN ACCORDANCE WITH THIS CONDITION 9.2.

10.3 *REDEMPTION AT THE OPTION OF THE ISSUER*

- (A) IF THE CALL OPTION IS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT AS BEING APPLICABLE, THE NOTES MAY BE REDEEMED AT THE OPTION OF THE ISSUER IN WHOLE OR, IF SO SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT, IN PART ON ANY OPTIONAL REDEMPTION DATE (CALL) ON THE ISSUER'S GIVING NOT LESS THAN 30 NOR MORE THAN 60 DAYS' NOTICE TO THE NOTEHOLDERS, THE TRUSTEE AND THE PAYING AGENT, OR SUCH OTHER PERIOD(S) AS MAY BE SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT, (WHICH NOTICE SHALL BE IRREVOCABLE AND SHALL OBLIGE THE ISSUER TO REDEEM THE NOTES OR, AS THE CASE MAY BE, THE NOTES SPECIFIED IN SUCH NOTICE ON THE RELEVANT OPTIONAL REDEMPTION DATE (CALL)) AT THE APPLICABLE AMOUNT SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT (TOGETHER, IF APPROPRIATE, WITH INTEREST ACCRUED TO (BUT EXCLUDING) THE RELEVANT OPTIONAL REDEMPTION DATE) BEING THE OPTIONAL REDEMPTION AMOUNT (CALL).
- (B) ON THE DATE SPECIFIED FOR REDEMPTION IN THE NOTICE GIVEN BY THE ISSUER, THE ISSUER SHALL REDEEM THE NOTES AS SPECIFIED IN THE NOTICE IN ACCORDANCE WITH THIS CONDITION 9.3.
- (C) ALL NOTIFICATIONS, OPINIONS,

DETERMINATIONS, CERTIFICATIONS, CALCULATIONS, QUOTATIONS AND DECISIONS GIVEN, EXPRESSED, MADE OR OBTAINED FOR THE PURPOSES OF THIS CONDITION 9.3 BY THE PAYING AGENT, SHALL (IN THE ABSENCE OF MANIFEST ERROR), BE BINDING ON THE ISSUER, THE PAYING AGENT, THE TRUSTEE, THE PAYING AGENTS, THE REGISTRAR (IF APPLICABLE) AND ALL NOTEHOLDERS AND COUPONHOLDERS.

10.4 PARTIAL REDEMPTION

If the Notes are to be redeemed in part only on any date in accordance with Condition 9.3 (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Paying Agent approves and in such manner as the Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9.3 (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

10.5 REDEMPTION AT THE OPTION OF NOTEHOLDERS

If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.5, the holder of a Note must, not less than 30 nor more than 60

days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9.5, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Bearer Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of a Registered Note, mail such Registered Note by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Bearer Note is held by a Paying Agent in accordance with this Condition 9.5 the depositor of such Bearer Note and not such Paying Agent shall be deemed to be the holder of such Bearer Note for all purposes. Registered Notes may be redeemed under this Condition 9.5 in any multiple of their lowest Specified Denomination.

10.6 *NO OTHER REDEMPTION*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

10.7 *EARLY REDEMPTION OF ZERO COUPON NOTES*

(A) UNLESS OTHERWISE SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT, THE REDEMPTION AMOUNT PAYABLE ON REDEMPTION OF A ZERO COUPON NOTE AT ANY TIME BEFORE THE MATURITY DATE SHALL BE AN AMOUNT EQUAL TO THE SUM OF:

(i) THE REFERENCE PRICE; AND

- (II) THE PRODUCT OF THE ACCRUAL YIELD (COMPOUNDED ANNUALLY) BEING APPLIED TO THE REFERENCE PRICE FROM (AND INCLUDING) THE ISSUE DATE TO (BUT EXCLUDING) THE DATE FIXED FOR REDEMPTION OR (AS THE CASE MAY BE) THE DATE UPON WHICH THE NOTE BECOMES DUE AND PAYABLE.
- (B) WHERE SUCH CALCULATION IS TO BE MADE FOR A PERIOD WHICH IS NOT A WHOLE NUMBER OF YEARS, THE CALCULATION IN RESPECT OF THE PERIOD OF LESS THAN A FULL YEAR SHALL BE MADE ON THE BASIS OF SUCH DAY COUNT FRACTION AS MAY BE SPECIFIED IN THE PRICING SUPPLEMENT FOR THE PURPOSES OF THIS CONDITION 9.7 OR, IF NONE IS SO SPECIFIED, A DAY COUNT FRACTION OF 30/360, ACTUAL 360 OR ACTUAL 365 (FIXED).

10.8 PURCHASE

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

10.9 CANCELLATION

All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11 PAYMENTS - BEARER NOTES

This Condition 10 (Payments - Bearer Notes) is only applicable to Bearer Notes.

11.1 PRINCIPAL

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

11.2 **INTEREST**

Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

11.3 **PAYMENTS SUBJECT TO FISCAL LAWS**

All payments in respect of the Bearer Notes will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 17 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

11.4 **DEDUCTIONS FOR UNMATURED COUPONS**

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (A) IF THE AGGREGATE AMOUNT OF THE MISSING COUPONS IS LESS THAN OR EQUAL TO THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT, A SUM EQUAL TO THE AGGREGATE AMOUNT OF THE MISSING COUPONS WILL BE DEDUCTED FROM THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT; PROVIDED, HOWEVER, THAT IF THE GROSS AMOUNT AVAILABLE FOR PAYMENT IS LESS THAN THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT, THE SUM DEDUCTED WILL BE THAT PROPORTION OF THE AGGREGATE AMOUNT OF SUCH MISSING COUPONS WHICH THE GROSS AMOUNT ACTUALLY AVAILABLE FOR PAYMENT BEARS TO THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT;
- (B) IF THE AGGREGATE AMOUNT OF THE MISSING COUPONS IS GREATER THAN THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT:
 - (1) SO MANY OF SUCH MISSING COUPONS SHALL

BECOME VOID (IN INVERSE ORDER OF MATURITY) AS WILL RESULT IN THE AGGREGATE AMOUNT OF THE REMAINDER OF SUCH MISSING COUPONS (THE "**RELEVANT COUPONS**") BEING EQUAL TO THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT; PROVIDED, HOWEVER, THAT WHERE THIS SUB-PARAGRAPH WOULD OTHERWISE REQUIRE A FRACTION OF A MISSING COUPON TO BECOME VOID, SUCH MISSING COUPON SHALL BECOME VOID IN ITS ENTIRETY; AND

- (ii) A SUM EQUAL TO THE AGGREGATE AMOUNT OF THE RELEVANT COUPONS (OR, IF LESS, THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT) WILL BE DEDUCTED FROM THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT; PROVIDED, HOWEVER, THAT, IF THE GROSS AMOUNT AVAILABLE FOR PAYMENT IS LESS THAN THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT, THE SUM DEDUCTED WILL BE THAT PROPORTION OF THE AGGREGATE AMOUNT OF THE RELEVANT COUPONS (OR, AS THE CASE MAY BE, THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT) WHICH THE GROSS AMOUNT ACTUALLY AVAILABLE FOR PAYMENT BEARS TO THE AMOUNT OF PRINCIPAL DUE FOR PAYMENT.
- (c) EACH SUM OF PRINCIPAL SO DEDUCTED SHALL BE PAID IN THE MANNER PROVIDED IN PARAGRAPH (A) ABOVE AGAINST PRESENTATION AND (**PROVIDED THAT** PAYMENT IS MADE IN FULL) SURRENDER OF THE RELEVANT MISSING COUPONS.

11.5 **UNMATURED COUPONS VOID**

If the relevant Pricing Supplement specifies that this Condition 10.5 (Unmatured Coupons void) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9.2 (Redemption for tax reasons), Condition 9.5 (Redemption at the option of Noteholders), Condition 9.3 (Redemption at the

option of the Issuer) or Condition 18 (Events of Default), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

11.6 *PAYMENTS ON BUSINESS DAYS*

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

11.7 *PAYMENTS OTHER THAN IN RESPECT OF MATURED COUPONS*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States.

11.8 *PARTIAL PAYMENTS*

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

11.9 *EXCHANGE OF TALONS*

On or after the relevant Interest Payment Date in respect of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 19 (Prescription)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12 *PAYMENTS - REGISTERED NOTES*

This Condition 11 (Payments - Registered Notes) is only applicable to Registered Notes.

12.1 *PRINCIPAL*

Payments of principal shall be made by cheque drawn in the

currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

13 INTEREST

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

14 PAYMENTS SUBJECT TO FISCAL LAWS

All payments in respect of the Registered Notes will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 17(Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

15 PAYMENTS ON BUSINESS DAYS

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition **Error! Reference source not found.** (*Payments on Business Days*) arriving after the due date for payment or being lost in the mail.

16 PARTIAL PAYMENTS

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

17 RECORD DATE

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

18 TAXATION

18.1 GROSS UP

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made

free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, *levied*, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (A) BY OR ON BEHALF OF A HOLDER WHICH IS LIABLE TO SUCH TAXES, DUTIES, ASSESSMENTS OR GOVERNMENTAL CHARGES IN RESPECT OF SUCH NOTE OR COUPON BY REASON OF ITS HAVING SOME CONNECTION WITH THE JURISDICTION BY WHICH SUCH TAXES, DUTIES, ASSESSMENTS OR CHARGES HAVE BEEN IMPOSED, LEVIED, COLLECTED, WITHHELD OR ASSESSED OTHER THAN THE MERE HOLDING OF THE NOTE 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 ON THE TAXATION OF SAVINGS INCOME OR ANY LAW IMPLEMENTING OR COMPLYING WITH, OR INTRODUCED IN ORDER TO CONFORM TO, THIS DIRECTIVE; OR
- (C) BY OR ON BEHALF OF A HOLDER WHO WOULD HAVE BEEN ABLE TO AVOID SUCH WITHHOLDING OR DEDUCTION BY PRESENTING THE RELEVANT NOTE OR COUPON TO ANOTHER PAYING AGENT IN A MEMBER STATE OF THE EU; OR
- (D) MORE THAN 30 DAYS AFTER THE RELEVANT DATE EXCEPT TO THE EXTENT THAT THE HOLDER OF SUCH NOTE OR COUPON WOULD

HAVE BEEN ENTITLED TO SUCH ADDITIONAL AMOUNTS ON PRESENTING SUCH NOTE OR COUPON FOR PAYMENT ON THE LAST DAY OF SUCH PERIOD OF 30 DAYS.

18.2 TAXING JURISDICTION

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

19 EVENTS OF DEFAULT

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest without further action or formality:

- (A) IF DEFAULT IS MADE IN THE PAYMENT OF ANY PRINCIPAL OR INTEREST DUE IN RESPECT OF THE NOTES OR ANY OF THEM AND THE DEFAULT CONTINUES FOR A PERIOD OF 7 DAYS IN THE CASE OF PRINCIPAL AND 14 DAYS IN THE CASE OF INTEREST; OR
- (B) IF THE ISSUER FAILS TO PERFORM OR OBSERVE ANY OF ITS OTHER OBLIGATIONS UNDER THE CONDITIONS OR THE TRUST DEED AND (EXCEPT IN ANY CASE WHERE, IN THE OPINION OF THE TRUSTEE, THE FAILURE IS INCAPABLE OF REMEDY WHEN NO SUCH CONTINUATION OR NOTICE AS IS HEREINAFTER MENTIONED WILL BE REQUIRED) THE FAILURE CONTINUES FOR THE PERIOD OF 30 DAYS (OR SUCH LONGER PERIOD AS THE TRUSTEE MAY AGREE) NEXT FOLLOWING THE SERVICE BY THE TRUSTEE ON THE ISSUER OF NOTICE REQUIRING THE SAME TO BE REMEDIED; OR

(c) IF:

- (i) ANY INDEBTEDNESS OF THE ISSUER BECOMES DUE AND REPAYABLE PREMATURELY BY REASON OF AN EVENT OF DEFAULT (HOWEVER DESCRIBED); OR
- (ii) THE ISSUER FAILS TO MAKE ANY PAYMENT IN RESPECT OF ANY INDEBTEDNESS ON THE DUE DATE FOR PAYMENT AS EXTENDED BY ANY APPLICABLE GRACE PERIOD; OR
- (iii) DEFAULT IS MADE BY THE ISSUER IN MAKING ANY PAYMENT DUE UNDER ANY GUARANTEE AND/OR INDEMNITY GIVEN BY IT IN RELATION TO ANY INDEBTEDNESS OF ANY OTHER PERSON ON THE DUE DATE FOR PAYMENT AS EXTENDED BY ANY APPLICABLE GRACE PERIOD,

provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness or guarantee and/or indemnity given by it in relation to any Indebtedness, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or guarantee and/or indemnity given by it in relation to any Indebtedness relative to all (if any) other events specified in (i) to (iii) above which have occurred and are continuing, amounts to at least £20,000,000 (or its equivalent in any other currency).

A certificate or report by two directors of the Issuer whether or not addressed to the Trustee that in their opinion the £20,000,000 (or its equivalent in any other currency) mentioned in the proviso to (c) above has been reached may be relied upon by the Trustee without liability and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;
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 OR PURSUANT TO AN AMALGAMATION, REORGANISATION OR

RESTRUCTURING WHILST SOLVENT OR ON TERMS PREVIOUSLY APPROVED IN WRITING BY THE TRUSTEE OR BY AN EXTRAORDINARY RESOLUTION; OR

(E) IF THE ISSUER CEASES TO CARRY ON ALL OR SUBSTANTIALLY ALL OF ITS BUSINESS, SAVE FOR THE PURPOSES OF OR PURSUANT TO AN AMALGAMATION, REORGANISATION OR RESTRUCTURING WHILST SOLVENT OR ON TERMS PREVIOUSLY APPROVED IN WRITING BY THE TRUSTEE OR BY AN EXTRAORDINARY RESOLUTION, OR THE ISSUER IS UNABLE 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

(F) IF (A) PROCEEDINGS ARE INITIATED AGAINST THE ISSUER UNDER ANY APPLICABLE LIQUIDATION, INSOLVENCY, COMPOSITION, OR OTHER SIMILAR LAWS, OR AN APPLICATION IS MADE (OR DOCUMENTS FILED WITH A COURT) FOR THE APPOINTMENT OF AN ADMINISTRATIVE OR OTHER RECEIVER, MANAGER, ADMINISTRATOR OR OTHER SIMILAR OFFICIAL, OR AN ADMINISTRATIVE OR OTHER RECEIVER, MANAGER, ADMINISTRATOR OR OTHER SIMILAR OFFICIAL IS APPOINTED, IN RELATION TO THE ISSUER IN RELATION TO THE WHOLE OR A SUBSTANTIAL PART OF THE UNDERTAKING OR ITS ASSETS, OR AN ENCUMBRANCER TAKES POSSESSION OF THE WHOLE OR A SUBSTANTIAL PART OF THE UNDERTAKING OR ITS ASSETS, OR A DISTRESS, EXECUTION, ATTACHMENT, SEQUESTRATION OR OTHER PROCESS IS LEVIED, ENFORCED UPON, SUED OUT OR PUT IN FORCE AGAINST THE WHOLE OR A SUBSTANTIAL PART OF THE UNDERTAKING OR ITS ASSETS AND (B) IN ANY CASE IS NOT BEING CONTESTED IN GOOD FAITH BY THE ISSUER OR IS NOT DISCHARGED OR STAYED WITHIN 45 DAYS; OR

- (G) IF THE ISSUER INITIATES OR CONSENTS TO JUDICIAL PROCEEDINGS RELATING TO ITSELF UNDER ANY APPLICABLE LIQUIDATION, INSOLVENCY, COMPOSITION, 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) OTHERWISE THAN FOR THE PURPOSES OF OR PURSUANT TO AN AMALGAMATION, REORGANISATION OR RESTRUCTURING WHILST SOLVENT OR ON TERMS PREVIOUSLY APPROVED IN WRITING BY THE TRUSTEE OR BY AN EXTRAORDINARY RESOLUTION.

20 PRESCRIPTION

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons (which for this purpose shall not include Talons) are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

21 REPLACEMENT OF NOTES, COUPONS OR TALONS

If any Note, Note Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying

Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates, Coupons or Talons must be surrendered before replacements will be issued.

22 TRUSTEE AND AGENTS

- (A) UNDER THE TRUST DEED, THE TRUSTEE IS ENTITLED TO BE INDEMNIFIED AND/OR SECURED AND/OR PREFUNDED AND RELIEVED FROM RESPONSIBILITY IN CERTAIN CIRCUMSTANCES AND TO BE PAID ITS COSTS AND EXPENSES IN PRIORITY TO THE CLAIMS OF THE NOTEHOLDERS. IN ADDITION, THE TRUSTEE IS ENTITLED TO ENTER INTO BUSINESS TRANSACTIONS WITH THE ISSUER AND ANY ENTITY RELATING TO THE ISSUER WITHOUT ACCOUNTING FOR ANY PROFIT.
- (B) THE TRUST DEED PROVIDES THAT, WHEN DETERMINING WHETHER AN INDEMNITY OR ANY SECURITY OR PRE-FUNDING IS SATISFACTORY TO IT, THE TRUSTEE SHALL BE ENTITLED (I) TO EVALUATE ITS RISK IN ANY GIVEN CIRCUMSTANCE BY CONSIDERING THE WORST-CASE SCENARIO AND (II) TO REQUIRE THAT ANY INDEMNITY OR SECURITY GIVEN TO IT BY THE NOTEHOLDERS 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.
- (C) IN THE EXERCISE OF ITS TRUSTS, RIGHTS, POWERS AND DISCRETIONS UNDER THESE

CONDITIONS AND THE TRUST DEED, THE TRUSTEE WILL HAVE REGARD TO THE GENERAL INTERESTS OF THE NOTEHOLDERS AS A CLASS AND WILL NOT HAVE REGARD OR BE RESPONSIBLE FOR ANY CONSEQUENCE FOR INDIVIDUAL HOLDERS OF NOTES AS A RESULT OF SUCH HOLDERS BEING CONNECTED IN ANY WAY WITH A PARTICULAR TERRITORY OR TAXING JURISDICTION AND THE TRUSTEE SHALL NOT BE ENTITLED TO REQUIRE, NOR SHALL ANY NOTEHOLDER OR COUPONHOLDER BE ENTITLED TO CLAIM, FROM THE ISSUER, THE TRUSTEE OR ANY OTHER PERSON ANY INDEMNIFICATION OR PAYMENT IN RESPECT OF ANY TAX CONSEQUENCE OF ANY SUCH EXERCISE UPON INDIVIDUAL NOTEHOLDERS OR COUPONHOLDERS EXCEPT TO THE EXTENT ALREADY PROVIDED FOR IN CONDITION 17 (TAXATION) AND/OR ANY UNDERTAKING GIVEN IN ADDITION TO, OR IN SUBSTITUTION FOR, CONDITION 17 (TAXATION) PURSUANT TO THE TRUST DEED.

- (D) IN ACTING UNDER THE AGENCY AGREEMENT AND IN CONNECTION WITH THE NOTES AND THE COUPONS, THE AGENTS ACT SOLELY AS AGENTS OF THE ISSUER AND (TO THE EXTENT PROVIDED THEREIN) THE TRUSTEE AND DO NOT ASSUME ANY OBLIGATIONS TOWARDS OR RELATIONSHIP OF AGENCY OR TRUST FOR OR WITH ANY OF THE NOTEHOLDERS OR COUPONHOLDERS.
- (E) THE INITIAL AGENTS AND THEIR INITIAL SPECIFIED OFFICES ARE LISTED BELOW. THE INITIAL CALCULATION AGENT (IF ANY) IS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT. THE ISSUER RESERVES THE RIGHT (WITH THE PRIOR APPROVAL OF THE TRUSTEE) AT ANY TIME TO VARY OR TERMINATE THE APPOINTMENT OF ANY AGENT AND TO APPOINT A SUCCESSOR PAYING AGENT OR REGISTRAR OR CALCULATION AGENT AND ADDITIONAL OR SUCCESSOR PAYING AGENTS IN THE MANNER SPECIFIED IN THE AGENCY

AGREEMENT; PROVIDED, HOWEVER, THAT:

- (i) THE ISSUER SHALL AT ALL TIMES MAINTAIN A PAYING AGENT AND A REGISTRAR; AND
 - (ii) THE ISSUER SHALL AT ALL TIMES MAINTAIN A PAYING AGENT IN AN EU MEMBER STATE THAT WILL NOT BE OBLIGED TO WITHHOLD OR DEDUCT TAX PURSUANT TO EUROPEAN COUNCIL DIRECTIVE 2003/48/EC; AND
 - (iii) IF A CALCULATION AGENT IS SPECIFIED IN THE RELEVANT PRICING SUPPLEMENT, THE ISSUER SHALL AT ALL TIMES MAINTAIN A CALCULATION AGENT; AND
 - (iii) IF AND FOR SO LONG AS THE NOTES ARE ADMITTED TO LISTING, TRADING AND/OR QUOTATION BY ANY COMPETENT AUTHORITY, STOCK EXCHANGE AND/OR QUOTATION SYSTEM WHICH REQUIRES THE APPOINTMENT OF A PAYING AGENT AND/OR A TRANSFER AGENT IN ANY PARTICULAR PLACE, THE ISSUER SHALL MAINTAIN A PAYING AGENT AND/OR A TRANSFER AGENT HAVING ITS SPECIFIED OFFICE IN THE PLACE REQUIRED BY SUCH COMPETENT AUTHORITY, STOCK EXCHANGE AND/OR QUOTATION SYSTEM.
- (F) NOTICE OF ANY CHANGE IN ANY OF THE AGENTS OR IN THEIR SPECIFIED OFFICES SHALL *PROMPTLY* BE GIVEN TO THE NOTEHOLDERS.

23 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

23.1 MEETINGS OF NOTEHOLDERS

- (A) THE TRUST DEED CONTAINS PROVISIONS FOR CONVENING MEETINGS OF NOTEHOLDERS TO CONSIDER MATTERS RELATING TO THE NOTES, INCLUDING THE MODIFICATION OF ANY PROVISION OF THESE CONDITIONS. ANY SUCH MODIFICATION MAY BE MADE IF SANCTIONED BY AN EXTRAORDINARY RESOLUTION. SUCH A MEETING MAY BE CONVENED BY THE ISSUER OR BY THE TRUSTEE AND SHALL BE CONVENED BY THE TRUSTEE UPON THE REQUEST IN

WRITING OF NOTEHOLDERS HOLDING NOT LESS THAN ONE-TENTH OF THE AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES. THE QUORUM AT ANY MEETING CONVENED TO VOTE ON AN EXTRAORDINARY RESOLUTION WILL BE ONE OR MORE PERSONS HOLDING OR REPRESENTING ONE MORE THAN HALF OF THE AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES OR, AT ANY ADJOURNED MEETING, ONE OR MORE PERSONS BEING OR REPRESENTING NOTEHOLDERS WHATEVER THE PRINCIPAL AMOUNT OF THE NOTES HELD OR REPRESENTED; PROVIDED, HOWEVER, THAT RESERVED MATTERS MAY ONLY BE SANCTIONED BY AN EXTRAORDINARY RESOLUTION PASSED AT A MEETING OF NOTEHOLDERS AT WHICH ONE OR MORE PERSONS HOLDING OR REPRESENTING NOT LESS THAN THREE-QUARTERS OR, AT ANY ADJOURNED MEETING, ONE QUARTER OF THE AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES FORM A QUORUM. ANY EXTRAORDINARY RESOLUTION DULY PASSED AT ANY SUCH MEETING SHALL BE BINDING ON ALL THE NOTEHOLDERS AND COUPONHOLDERS, WHETHER PRESENT OR NOT.

- (B) IN ADDITION, A RESOLUTION IN WRITING SIGNED BY OR ON BEHALF OF THE HOLDERS OF NOT LESS THAN 90 PER CENT. IN NOMINAL AMOUNT OF THE NOTES WHICH RESOLUTION OF WILL TAKE EFFECT AS IF IT WERE AN EXTRAORDINARY RESOLUTION. SUCH A RESOLUTION IN WRITING MAY BE CONTAINED IN ONE DOCUMENT OR SEVERAL DOCUMENTS IN THE SAME FORM, EACH SIGNED BY OR ON BEHALF OF ONE OR MORE NOTEHOLDERS.

23.2 MODIFICATION AND WAIVER

- (A) THE TRUSTEE AND THE ISSUER MAY, WITHOUT THE CONSENT OF THE NOTEHOLDERS, AGREE TO ANY MODIFICATION OF THE NOTES, THESE CONDITIONS, THE TRUST DEED OR THE AGENCY AGREEMENT (OTHER THAN IN

RESPECT OF A RESERVED MATTER) WHICH IS, IN THE OPINION OF THE TRUSTEE, PROPER TO MAKE IF, IN THE OPINION OF THE TRUSTEE, SUCH MODIFICATION WILL NOT BE MATERIALLY PREJUDICIAL TO THE INTERESTS OF NOTEHOLDERS AND TO ANY MODIFICATION OF THE NOTES, THESE CONDITIONS, THE TRUST DEED OR THE AGENCY AGREEMENT WHICH IS OF A FORMAL, MINOR OR TECHNICAL NATURE OR IS TO CORRECT A MANIFEST ERROR.

- (B) IN ADDITION, THE TRUSTEE MAY, WITHOUT THE CONSENT OF THE NOTEHOLDERS OR COUPONHOLDERS, AUTHORISE OR WAIVE ANY PROPOSED BREACH OR BREACH OF THE NOTES, THESE CONDITIONS OR THE TRUST DEED (OTHER THAN A PROPOSED BREACH OR BREACH RELATING TO THE SUBJECT OF A RESERVED MATTER) IF, IN THE OPINION OF THE TRUSTEE, THE INTERESTS OF THE NOTEHOLDERS WILL NOT BE MATERIALLY PREJUDICED THEREBY.
- (C) UNLESS THE TRUSTEE AGREES OTHERWISE, ANY SUCH AUTHORISATION, WAIVER OR MODIFICATION SHALL BE NOTIFIED TO THE NOTEHOLDERS AS SOON AS PRACTICABLE THEREAFTER. ANY SUCH AUTHORISATION, WAIVER OR MODIFICATION SHALL BE BINDING ON THE NOTEHOLDERS AND THE COUPONHOLDERS.

23.3 ***SUBSTITUTION***

- (A) THE TRUST DEED CONTAINS PROVISIONS UNDER WHICH THE TRUSTEE MAY, WITHOUT THE CONSENT OF THE NOTEHOLDERS, AGREE WITH THE ISSUER TO THE SUBSTITUTION IN PLACE OF THE ISSUER (OR OF ANY PREVIOUS SUBSTITUTE UNDER THIS CONDITION 22.3) OF ANY OTHER COMPANY BEING A SUBSIDIARY OF THE ISSUER AS THE PRINCIPAL DEBTOR UNDER THE NOTES, THE COUPONS AND THE TRUST DEED PROVIDED THAT CERTAIN CONDITIONS SPECIFIED IN THE TRUST DEED ARE FULFILLED.
- (B) NO NOTEHOLDER OR COUPONHOLDER SHALL, IN

CONNECTION WITH ANY SUBSTITUTION, BE ENTITLED TO CLAIM ANY INDEMNIFICATION OR PAYMENT IN RESPECT OF ANY TAX CONSEQUENCE THEREOF FOR SUCH NOTEHOLDER OR COUPONHOLDER, EXCEPT TO THE EXTENT PROVIDED FOR IN CONDITION 17 (TAXATION) (OR ANY UNDERTAKING GIVEN IN ADDITION TO OR SUBSTITUTION FOR IT PURSUANT TO THE PROVISIONS OF THE TRUST DEED).

- (C) THE ISSUER SHALL PROCURE THAT, SO LONG AS THE NOTES ARE LISTED ON THE STOCK EXCHANGE ANY MATERIAL AMENDMENTS OR MODIFICATIONS TO THE CONDITIONS, THE TRUST DEED OR SUCH OTHER CONDITIONS MADE PURSUANT TO THIS CONDITION 22.3 (SUBSTITUTION) SHALL BE NOTIFIED TO THE STOCK EXCHANGE.

24 ENFORCEMENT

- (A) THE TRUSTEE MAY AT ANY TIME, AT ITS DISCRETION AND WITHOUT NOTICE, INSTITUTE SUCH PROCEEDINGS AND/OR STEPS OR ACTION (INCLUDING LODGING AN APPEAL IN ANY PROCEEDINGS) AS IT THINKS FIT TO ENFORCE ITS RIGHTS UNDER THE TRANSACTION DOCUMENTS OR THE NOTES OR THE COUPONS AND, AT ANY TIME AFTER THE SECURITY HAS BECOME ENFORCEABLE, THE TRUSTEE MAY AT ITS DISCRETION AND WITHOUT NOTICE, TAKE SUCH STEPS, ACTIONS AND PROCEEDINGS AS IT MAY SEE FIT TO ENFORCE THE SECURITY, BUT IT SHALL NOT BE BOUND TO DO SO UNLESS:
- (i) IT HAS BEEN SO REQUESTED IN WRITING BY THE HOLDERS OF AT LEAST ONE QUARTER OF THE AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES OR HAS BEEN SO DIRECTED BY AN EXTRAORDINARY RESOLUTION; AND
 - (ii) IT HAS BEEN INDEMNIFIED AND/OR SECURED AND/OR PRE-FUNDED TO ITS SATISFACTION.

- (B) NO NOTEHOLDER OR COUPONHOLDER MAY PROCEED DIRECTLY AGAINST THE ISSUER UNLESS THE TRUSTEE, HAVING BECOME BOUND TO DO SO, FAILS TO DO SO WITHIN A REASONABLE TIME AND SUCH FAILURE IS CONTINUING.
- (C) THE 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 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.

25 FURTHER ISSUERS

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, without the consent of the Noteholders or Couponholders, incur, create or issue further secured or unsecured notes or other Indebtedness.

26 NOTICES

26.1 BEARER NOTES

Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading

English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

26.2 **REGISTERED NOTES**

- (A) NOTICES TO THE HOLDERS OF REGISTERED NOTES SHALL BE SENT TO THEM BY FIRST CLASS MAIL (OR ITS EQUIVALENT) OR (IF POSTED TO AN OVERSEAS ADDRESS) BY AIRMAIL AT THEIR RESPECTIVE ADDRESSES ON THE REGISTER OR, IF SUCH PUBLICATION IS NOT PRACTICABLE, IN A LEADING ENGLISH LANGUAGE DAILY NEWSPAPER HAVING GENERAL CIRCULATION IN EUROPE. ANY SUCH NOTICE SHALL BE DEEMED TO HAVE BEEN GIVEN ON THE FOURTH DAY AFTER THE DATE OF MAILING
- (B) 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 NOTES ARE FOR THE TIME BEING LISTED OR BY WHICH THEY HAVE BEEN ADMITTED TO TRADING.

27 **CURRENCY INDEMNITY**

- (A) IF ANY SUM DUE FROM THE ISSUER IN RESPECT OF THE NOTES OR THE COUPONS OR ANY ORDER OR JUDGMENT GIVEN OR MADE IN RELATION THERETO HAS TO BE CONVERTED FROM THE CURRENCY (THE "**FIRST CURRENCY**") IN WHICH THE SAME IS PAYABLE UNDER THESE CONDITIONS OR SUCH ORDER OR JUDGMENT INTO ANOTHER CURRENCY (THE "**SECOND CURRENCY**") FOR THE PURPOSE OF (A) MAKING OR FILING A CLAIM OR PROOF AGAINST THE ISSUER, (B) OBTAINING AN ORDER OR JUDGMENT IN ANY COURT OR OTHER TRIBUNAL OR (C) ENFORCING ANY

ORDER OR JUDGMENT GIVEN OR MADE IN RELATION TO THE NOTES, THE ISSUER SHALL INDEMNIFY EACH NOTEHOLDER, ON THE WRITTEN DEMAND OF SUCH NOTEHOLDER ADDRESSED TO THE ISSUER AND DELIVERED TO THE ISSUER OR TO THE SPECIFIED OFFICE OF THE PAYING AGENT, AGAINST ANY LOSS SUFFERED AS A RESULT OF ANY DISCREPANCY BETWEEN (I) THE RATE OF EXCHANGE USED FOR SUCH PURPOSE TO CONVERT THE SUM IN QUESTION FROM THE FIRST CURRENCY INTO THE SECOND CURRENCY AND (II) THE RATE OR RATES OF EXCHANGE AT WHICH SUCH NOTEHOLDER MAY IN THE ORDINARY COURSE OF BUSINESS PURCHASE THE FIRST CURRENCY WITH THE SECOND CURRENCY UPON RECEIPT OF A SUM PAID TO IT IN SATISFACTION, IN WHOLE OR IN PART, OF ANY SUCH ORDER, JUDGMENT, CLAIM OR PROOF.

- (B) THIS INDEMNITY CONSTITUTES A SEPARATE AND INDEPENDENT OBLIGATION OF THE ISSUER AND SHALL GIVE RISE TO A SEPARATE AND INDEPENDENT CAUSE OF ACTION.

28 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

29 LIMITED RECOURSE AND NON-PETITION

- (A) ALL PAYMENTS TO BE MADE BY THE ISSUER IN RESPECT OF THE NOTES OF A PARTICULAR

SERIES WILL BE MADE ONLY FROM AND TO THE EXTENT OF THE SUMS RECEIVED OR RECOVERED FROM TIME TO TIME BY OR ON BEHALF OF THE ISSUER AND WHICH ARE ATTRIBUTABLE TO THE RELEVANT SERIES.

- (B) IN RELATION TO ANY SUMS RECEIVED OR RECOVERED, THE ISSUER SHALL DETERMINE TO WHICH SERIES SUCH SUMS RELATE AND SUCH DETERMINATION SHALL BE BINDING ON NOTEHOLDERS OF ALL SERIES IN THE ABSENCE OF MANIFEST ERROR.
- (C) IN THE EVENT THAT THE ISSUER IS UNABLE TO MAKE OR, FOLLOWING A REQUEST BY THE TRUSTEE FAILS TO MAKE, THE DETERMINATION IN CONDITION 23(B), SUCH DETERMINATION MAY BE MADE BY THE TRUSTEE OR BY SUCH PERSON AS IS DIRECTED BY THE TRUSTEE. NO LIABILITY SHALL ATTACH TO THE TRUSTEE AS A RESULT OF SUCH DETERMINATION.
- (D) TO THE EXTENT THAT THE SUMS REFERRED TO IN CONDITION 23(A) ARE LESS THAN THE AMOUNT WHICH THE NOTEHOLDERS MAY HAVE EXPECTED TO RECEIVE (THE DIFFERENCE BEING REFERRED TO AS THE SHORTFALL), SUCH SHORTFALL WILL BE BORNE BY THE NOTEHOLDERS.
- (E) EACH NOTEHOLDER, BY SUBSCRIBING FOR AND PURCHASING NOTES, WILL BE DEEMED TO ACCEPT AND ACKNOWLEDGE THAT IT IS FULLY AWARE THAT:
 - (I) THE NOTEHOLDERS SHALL LOOK SOLELY TO THE SUMS REFERRED TO IN THIS CONDITION 28 (LIMITED RECOURSE AND NON-PETITION) AS APPLIED IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (THE "**RELEVANT SUMS**"), FOR PAYMENTS TO BE MADE BY THE ISSUER IN RESPECT OF THE NOTES;
 - (II) THE NOTEHOLDERS OF ANY SERIES SHALL NOT LOOK TO THE SUMS WHICH ARE ATTRIBUTABLE TO ANOTHER SERIES IN

SATISFACTION OF THE OBLIGATIONS OF THE ISSUER;

- (iii) THE OBLIGATIONS OF THE ISSUER TO MAKE PAYMENTS IN RESPECT OF THE NOTES WILL BE LIMITED TO THE RELEVANT SUMS AND THE NOTEHOLDERS SHALL HAVE NO FURTHER RECOURSE TO THE ISSUER OR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, SUCCESSORS OR ASSIGNS IN RESPECT OF THE NOTES;
 - (iii) WITHOUT PREJUDICE TO THE FOREGOING, ANY RIGHT OF THE NOTEHOLDERS TO CLAIM PAYMENT OF ANY AMOUNT EXCEEDING THE RELEVANT SUMS SHALL BE AUTOMATICALLY EXTINGUISHED; AND
 - (v) THE NOTEHOLDERS SHALL NOT BE ABLE TO PETITION FOR THE WINDING UP OF THE ISSUER AS A CONSEQUENCE OF SUCH SHORTFALL.
- (F) NON-PAYMENT OF ANY SHORTFALL SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER CONDITION 18 (EVENTS OF DEFAULT).
- (G) NONE OF THE TRUSTEE, THE AGENTS AND THE COLLATERAL ADVISER HAS ANY OBLIGATION TO ANY NOTEHOLDER FOR PAYMENT OF ANY AMOUNT BY THE ISSUER IN RESPECT OF THE NOTES.

30 GOVERNING LAW

The Notes, the Coupons, the Trust Deed, the Agency Agreement and the Servicer Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Trust Deed, the Agency Agreement and the Servicer Agreement are governed by, and construed in accordance with, English law.

GENERAL INFORMATION

AUTHORISATION

The issue of the Series 2019-F1 Securities was authorised by a resolution of the board of directors of the Issuer passed on 22 January 2019. The Issuer has obtained or will obtain from

time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Series 2019-F1 Securities.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 1 Bedford Row, London WC1R 4BZ for 12 months from the date of this Investment Memorandum:

1. the constitutive documents of the Issuer;
2. the Supplemental Trust Deed;
3. the Agency Agreement; and
4. the Trust Deed.

TRUSTEE'S ACTION

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

POST-ISSUANCE REPORTING

The Issuer does not intend to provide post-issuance transaction information regarding any issues of Securities or regarding the Issuer Security.

LEGAL COUNSEL - DISCLAIMER

Greenwoods GRM LLP acts as English legal counsel to the Issuer and the Trustee. In connection with the Issuer's offering of Securities and subsequent advice to the Issuer and the Trustee, Greenwoods GRM LLP will not be representing Noteholders or applicants. No independent legal counsel has been retained to represent the Noteholders. Greenwoods GRM LLP's representation of the Issuer is limited to specific matters as to which it has been consulted by the Issuer. There may exist other matters that could have a bearing on the Issuer as to which Greenwoods GRM LLP has not been consulted. In addition, Greenwoods GRM LLP does not undertake to monitor compliance by the Issuer of its

obligations under the Securities nor does Greenwoods GRM LLP monitor ongoing compliance with applicable laws.

In connection with the preparation of this Investment Memorandum, Greenwoods GRM LLP does not accept responsibility in relation to any other matters referred to or disclosed in this Investment Memorandum. In the course of advising the Issuer, there are times when the interests of Noteholders may differ from those of the Issuer. Greenwoods GRM LLP does not represent the Noteholders' interests in resolving these issues. In reviewing this Investment Memorandum, Greenwoods GRM LLP has relied upon information furnished to it by the Issuer and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Issuer.

THIS PAGE INTENTIONALLY LEFT BLANK

PARTIES

REGISTERED OFFICE OF THE ISSUER

Kaeva PLC
1 Bedford Row
London WC1R 4BZ

TRUSTEE AND SECURITY TRUSTEE

Truva Services Limited
1 Bedford Row
London WC1R 4BZ

PAYING AGENT

Avenir Registrars Limited
5 St. John's Lane
London EC1M 4BH

REGISTRAR AND TRANSFER AGENT

Avenir Registrars Limited

5 St. John's Lane
London EC1M 4BH

SERVICER AND CALCULATION AGENT

Bedford Row Capital Advisers Limited
1 Bedford Row
London
WC1R 4BZ