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TRUST TERMS MODULE

to be incorporated by reference into the Trust Instrument
for an issue of repackaged Securities
arranged by

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Table of Contents

Contents	Page
1 Definitions and Interpretation	1
2 Issue of Securities	2
3 Covenant to Pay	3
4 Form of the Securities	5
5 Fees, Duties and Taxes.....	8
6 Covenant of Compliance	8
7 Cancellation of Securities and Records	9
8 Security	10
9 Enforcement	17
10 Proceedings, Action and Indemnification	18
11 Application of Proceeds	18
12 Notice of Payments	19
13 Investment by Trustee	19
14 Partial Payments	19
15 Covenants	19
16 Remuneration and Indemnification of Trustee.....	27
17 Supplement to Trustee Acts.....	29
18 Trustee's Liability	37
19 Trustee contracting with the Issuer and Counterparty	38
20 Waiver, Authorisation and Determination.....	38
21 Holder of Definitive Bearer Security assumed to be Receiptholder or Couponholder	40
22 Substitution	41
23 Currency Indemnity	42
24 New Trustee	43
25 Trustee's Retirement and Removal	44
26 Trustee's Powers to be Additional.....	44
27 Notices	44

28	Contracts (Rights of Third Parties) Act 1999	45
29	Governing Law	45
30	Submission to Jurisdiction	45
	The First Schedule	46
	Part 1: Form of Temporary Bearer Global Security	46
	Part 2: Form of Permanent Bearer Global Security	50
	Part 3-A: Form of Regulation S Global Certificate	54
	Part 3-B: Form of Individual Certificate representing Definitive Registered Securities	62
	Part 4: Form of Definitive Bearer Security	65
	Part 5: Form of Receipt	67
	Part 6: Form of Coupon	68
	Part 7: Form of Talon	69
	The Second Schedule Register and Transfer of Registered Securities	71
	The Third Schedule Provisions for Meetings of Securityholders	73

This Trust Terms Module sets out the provisions relating to the constitution of the Securities and (if applicable) the granting of the security by the relevant Issuer under the Trust Instrument in which it is specified that this Trust Terms Module is incorporated. The terms of this Trust Terms Module may be modified or supplemented by the Trust Instrument. Upon the execution of the Trust Instrument by the parties thereto described as parties to the Trust Terms Module, such parties will amongst themselves be deemed to have entered into the Trust Instrument on the terms set out below, as modified and/or supplemented by the Trust Instrument.

1 Definitions and Interpretation

In this Trust Terms Module:

“Authentication Agent” means the person or persons executing the Trust Instrument in the capacity of Authentication Agent;

“Boiro Issuer” means Boiro Finance B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce under number 34188577);

“CID Issuer” means CID Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce under number 34211673;

“Counterparty” means the person or persons executing the Trust Instrument in the capacity of Counterparty or, in respect of any Counterparty to a Repurchase Agreement entered into after the Issue Date, the entity designated as such in any Securityholders approval pursuant to Condition 4(d)(iii) (*Repo of Charged Assets*) or (where Securityholders approval is not required) designated as such in the notice to be given to Securityholders pursuant to Condition 4(d)(iv) (*Repo of Charged Assets*);

“Douro Issuer” means Douro Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce under number 55482643;

“Expenses Agreement” means in the case of the Douro Issuer, the expenses agreement dated 21 June 2012 between the Douro Issuer and the Arranger, in the case of the CID Issuer, the expenses agreement dated 21 October 2004 between the CID Issuer and the Arranger and in the case of the Boiro Issuer, the expenses agreement dated 28 April 2003 between the Boiro Issuer and the Arranger.

“Issuer” means, in relation to the Securities issued by it, the Douro Issuer, the CID Issuer or the Boiro Issuer, as specified in the Trust Instrument;

“Trustee” means the person executing the Trust Instrument in the capacity of Trustee;

“Trust Instrument” means the Trust Instrument into which this Trust Terms Module is incorporated by reference for the purposes of constituting and securing the Securities (and for this purpose excludes any other agreement constituted by the Trust Instrument by the incorporation of Modules other than the Conditions Modules);

“Vendor” means the person or persons executing the Trust Instrument in the capacity of Vendor;

save where the context otherwise requires, capitalised terms used in this Trust Terms Module but not defined herein shall have the same meanings given to them in the Definitions Module(s), incorporated in whole by reference into the Trust Instrument and/or in the Issue Terms;

all references to a “**Condition**” shall mean the relevant condition under the Bearer Securities Base Conditions Module or the Registered Securities Conditions Module, as applicable;

all references to guarantees or to an obligation being guaranteed shall be deemed to include, respectively, references to indemnities or to an indemnity being given in respect thereof;

all references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Terms Module;

all references to taking proceedings against an Issuer, a Counterparty or an obligor under any Charged Assets shall be deemed to include references to proving in the winding up of such Issuer, Counterparty or obligor (as the case may be); and

all references to “**records**” of Euroclear and Clearstream, Luxembourg shall mean the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interest in the Securities.

2 Issue of Securities

2.1 The Securities shall be constituted and secured by the Trust Instrument on and as of the Issue Date specified in the Trust Instrument. Securities shall be issued in Series and secured and unsecured creditors in relation to a Series shall have recourse only to the Mortgaged Property in relation to each such Series.

2.2 If, in accordance with the Issue Terms, the Securities will, or may, be issued in one or more Tranches, the Initial Tranche(s) of the Securities shall be issued on the Issue Date. The Issuer may, upon not less than 10 days’ prior written notice (unless some other time period is specified in the Trust Instrument relating to such Series) to the Trustee, issue the remaining Securities of the Series in one or more further Tranches during such period as may be specified in the Trust Instrument.

2.3 The Issuer shall be at liberty from time to time (subject as provided below) without the consent of the Counterparties, Trustee, Securityholders, if any, of all or any other Series of Securities of the Issuer, to create and issue Further Tranches which shall be issued subject to and have the benefit of the Trust Instrument, subject to (a) the consent of the Counterparty and Trustee in respect of the relevant Series; (b) the provisions of Condition 20 (*Further Issues*); and (c) if the Securities of any such Further Tranche are to be rated by a Rating Agency, subject to notification to such Rating Agency and (in the case of Securities which are rated by S&P) Rating Agency Confirmation having been obtained by the Issuer, (in the case of Securities rated by Fitch) prior notification to Fitch by the Issuer, and/or (in the case of Securities rated by DBRS) prior notification to DBRS by the Issuer, in respect of the relevant Tranche with which the Further Tranche is to be consolidated.

2.4 Any Securities which are to be created and issued pursuant to Clause 2.3 above so as to be consolidated with an outstanding Tranche of any Series shall be constituted by a trust

instrument supplemental to the Trust Instrument relating to the Series in respect of such Tranche (containing such consequential modifications of the Securities and the Conditions of, and the Trust Instrument relating to, such Series and/or Tranche as the Trustee may approve). In any such case, the Issuer and Counterparty shall, prior to the issue of any Securities to be so constituted, execute and deliver to the Trustee a supplemental trust instrument or trust instrument, as the case may be (duly stamped or denoted with any applicable stamp duties or other documentation taxes at the expense of the Issuer).

- 2.5** Upon the execution and delivery of the Trust Instrument by the Issuer, the Counterparty and the Trustee, such Trust Instrument and the Conditions shall be deemed as of the Issue Date (without any further action on the part of the Trustee) to be applicable to the Securities and the Securities shall be deemed as of the Issue Date to be constituted and secured (without any further action on the part of any party) and this Trust Terms Module as modified and/or supplemented by the Trust Instrument shall be read and construed accordingly.

3 Covenant to Pay

- 3.1** The aggregate principal amount of the Securities is limited to the amount specified in the Trust Instrument.

- 3.2** The Issuer covenants with the Trustee that it will (i), in accordance with the Conditions and the Trust Instrument (but subject to Clause 9.3), on the due date for the final maturity of the Securities, or on such earlier date as the same or any part thereof may become immediately due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in the currency of repayment in the principal financial centre of the country of which the currency of repayment is the lawful currency (or as otherwise provided for in the Conditions) in immediately available funds (or in such other funds as may be specified in the Conditions) the principal amount in respect of such Securities repayable on that date (together with the applicable premium (if any) and any other amounts pursuant to the Conditions) and shall (subject to the Conditions and other than in the case of Zero-Coupon Securities) in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day or on such other basis as may be specified in the Conditions) on the Outstanding Principal Amount (or, in the case of Partly Paid Securities, the amount paid up or on such other basis as may be specified in the Conditions) of the Securities at the rate(s) specified in, or in the case of Floating Rate Securities, calculated in accordance with, the Conditions and (ii) perform all delivery obligations to be assumed or incurred by it under the Conditions and the Trust Instrument. Such interest shall be paid on the dates and in the amounts specified in the Conditions (subject to Clauses 3.3 and 3.4 below) provided that:

- (A) every payment or delivery of principal, premium (if any), interest or any other amount in respect of the Securities to or to the account of the Principal Paying Agent and/or the Registrar (as the case may be) in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment or delivery thereof in accordance with the Conditions to the Securityholders;
- (B) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent and/or the Registrar (as the case may be) on or before the due date, interest shall accrue on the Outstanding Principal Amount (or, in the case of Partly Paid Securities, the amount paid up) of such Securities and shall

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

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

3.3 Unless otherwise provided in the Conditions, in the case of any Floating Rate Securities or Indexed Interest Securities, the rate of interest payable (in the circumstances envisaged in sub-paragraphs (A) and (B) of Clause 3.2 above if applicable to such Securities) in respect of them will be calculated *mutatis mutandis* in accordance with the Conditions at the same intervals as provided by such Conditions for the calculation of interest, the first of which will commence on the expiry of the Interest Period during which such Securities become so repayable. Notwithstanding any provision to the contrary in the Conditions, the rate or rates so calculated need not be notified to the Securityholders.

3.4 In the case of Zero-Coupon Securities, the rate of interest payable (in the circumstances envisaged in sub-paragraphs (A) and (B) of Clause 3.2 above if applicable to such Securities) in respect of them will be the rate specified in the Conditions as being payable in the circumstances referred to above.

3.5 At any time after an Event of Default or a Potential Event of Default shall have occurred or, the Securities shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 11 (*Application of Proceeds*) to the Securityholders, the Trustee may:

- (A) by notice in writing to the Issuer and the Agents require such Agents (or any of them) pursuant to the Agency Agreement:
- (1) to act thereafter as Agents of the Trustee (in the same capacities as they were appointed thereunder) in relation to payments to be made by or on behalf of the Trustee under the provisions contained in the Trust Instrument

mutatis mutandis on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the trusts contained in the Trust Instrument) and thereafter to hold all Securities and all sums, documents and records held by them in respect of Securities on behalf of the Trustee; and/or

- (2) to deliver up all Securities and all sums, documents and records held by them in respect of such Securities to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged not to release by any law or regulation; and
- (B) by notice in writing to the Issuer require it to make all subsequent payments and deliveries in respect of the Securities to or to the order of the Trustee and not to the Principal Paying Agent and/or Registrar (as the case may be); with effect from the issue of any such notice to the Issuer and until such notice is withdrawn subparagraph (A) of Clause 3.2 shall cease to have effect.

4 Form of the Securities

The provisions of this Clause 4 (*Form of the Securities*) shall apply to the Securities as may be relevant, depending on the form in which the Securities are issued as specified in the Issue Terms.

4.1 Bearer Global Securities

- (A) Unless otherwise provided in the Conditions, the Bearer Securities of each Tranche may (i) initially be represented by a single Temporary Bearer Global Security for each Tranche, which shall be exchangeable, in limited circumstances, for either definitive Bearer Securities together with Receipts, (except in the case of Zero-Coupon Securities) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Security, in each case in accordance with the provisions of such Temporary Bearer Global Security or (ii) be represented by one or more Permanent Bearer Global Securities. Each Permanent Bearer Global Security shall be exchangeable in whole but not in part, in limited circumstances, for definitive Bearer Securities together with Receipts, (except in the case of Zero-Coupon Securities) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Security. Each Bearer Global Security shall be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg, for the account of the subscribers for the Securities of the relevant Tranche and their successors in title.
- (B) Each Bearer Global Security shall be printed or typed in the form or substantially in the respective form set out in the First Schedule. Each Bearer Global Security shall be signed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer, shall (unless otherwise specified in the Issue Terms) be authenticated manually by the Principal Paying Agent or by the relevant Authentication Agent acting on behalf of the Principal Paying Agent and shall be effectuated by the Common Safekeeper acting on the instructions of the Principal

Paying Agent. Each Bearer Global Security so executed, authenticated and effectuated shall be a binding and valid obligation of the Issuer.

4.2 Registered Securities

- (A) Registered Securities may be represented by Regulation S Global Certificates and definitive Registered Securities evidenced by Individual Certificates.
- (B) Unless otherwise provided in the Conditions, any Registered Securities will be represented by a Regulation S Global Certificate which will:
 - (1) be registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg (or such other nominee as Euroclear and/or Clearstream, Luxembourg may designate from time to time), and held by a Common Depositary;
 - (2) be printed, lithographed or typewritten in or substantially in the form (duly completed) set out in the First Schedule;
 - (3) bear a unique registered certificate number printed thereon;
 - (4) have attached thereto or incorporated by reference therein the Conditions; and
 - (5) be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.
- (C) Any definitive Registered Securities represented by Individual Certificates (including those issued in exchange for a Regulation S Global Certificate) will be issued in fully registered form and shall:
 - (1) have printed thereon the name and address of the registered owner thereof;
 - (2) be printed, lithographed or typewritten in or substantially in the relevant form (duly completed) set out in the First Schedule;
 - (3) have attached thereto or incorporated by reference therein the Conditions;
 - (4) be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Registrar;
 - (5) bear a unique registered certificate number printed thereon;
 - (6) be printed in accordance with the requirements of any clearing system by which such Securities are intended to be accepted (if any);
 - (7) be printed in accordance with the requirements of any stock exchange on which such Securities may be listed; and
 - (8) be printed in accordance with, and otherwise satisfy, any other legal and/or regulatory requirements applicable.
- (D) Beneficial interests in the Regulation S Global Certificates will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg, as the case may be, and its direct and indirect participants.

- (E) Registered Securities represented by Regulation S Global Certificates shall be exchangeable and transferable only in accordance with, and subject to, the provisions of such Securities and of Condition 1 (*Form, Denomination and Title*) and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be, including the requirement that all definitive Registered Securities issued in exchange for Regulation S Global Certificates shall bear legends in the same form *mutatis mutandis* as those set out in the form of Regulation S Global Certificates set out in the First Schedule together with such legends as appear in the form of definitive Registered Security set out in the First Schedule.
- (F) Each Registered Security shall be printed or typed in the form or substantially in the form set out in the First Schedule. Each Registered Security shall be signed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and shall (unless otherwise specified in the Issue Terms) be authenticated manually by or on behalf of the Registrar. Each Registered Security so executed and authenticated shall be a binding and valid obligation of the Issuer.

4.3 Definitive Bearer Securities

- (A) The definitive Bearer Securities, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in the First Schedule. The definitive Bearer Securities shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of any relevant Stock Exchange and the Conditions shall be incorporated therein by reference (where applicable to the Trust Instrument) if so permitted by the requirements of any relevant Stock Exchange (if any), or, if not so permitted, the definitive Bearer Securities shall be endorsed with or have attached thereto the Conditions. Subject to the Conditions, title to the definitive Bearer Securities shall pass by delivery.
- (B) The definitive Bearer Securities, the Receipts, the Coupons and the Talons shall be signed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and shall (unless otherwise specified in the Issue Terms) be authenticated by or on behalf of the Principal Paying Agent. The definitive Bearer Securities so executed, and (where applicable) authenticated, shall be binding and valid obligations of the Issuer.

4.4 Persons to be treated as holders

Except as ordered by a court of competent jurisdiction or as required by law and subject to the Conditions, the Trustee, the Agents and the Issuer (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or trust or writing thereon or notice of any previous loss or theft thereof) shall (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Security, definitive Bearer Security, Receipt, Coupon or Talon and the registered holder of any Registered Global Security or Individual Certificate representing a definitive Registered Security as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Bearer Global Security, definitive Bearer Security, Receipt, Coupon or Talon or of the registered holder of any Registered Global Security or Individual

Certificate representing a definitive Registered Security and (b) for all other purposes deem and treat:

- (A) the bearer of any definitive Bearer Security, Receipt, Coupon or Talon and the registered holder of any Individual Certificate representing a definitive Registered Security, and
- (B) each person for the time being shown in the records of Euroclear or, as the case may be, Clearstream, Luxembourg as having a particular nominal amount of the Securities credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or, as the case may be, Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Bearer Global Security, definitive Bearer Security, Receipt, Coupon or Talon or of the registered holder of any Registered Global Security or Individual Certificate representing a definitive Registered Security.

4.5 Certificates of Euroclear, Clearstream, Luxembourg

The Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear, Clearstream, Luxembourg or any form of record made by any of them (including any statement of transactions or other reports generated through or by Euroclear's EUCLID system or Clearstream, Luxembourg's CreationOnline system or any other similar transactions or reports of other clearing systems) to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Securities represented by a Global Security.

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

5 Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in any relevant jurisdiction on or in connection with (a) the execution and delivery of the Trust Instrument, (b) the constitution and original issue, offering or placement of the Securities and (c) any action taken by or on behalf of the Trustee or (where permitted under the Trust Instrument so to do) the Counterparty or any Securityholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Securities or the Trust Instrument.

6 Covenant of Compliance

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions contained in the Trust Instrument. The Conditions shall be binding on the Issuer, the Trustee and the Securityholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Securities as if the same were set out and contained in the Trust Instrument constituting the same, which shall be read and construed as one

document with the Securities. The Trustee will hold the benefit of this covenant upon trust for itself, the Counterparty and the Securityholders according to it and their respective interests.

7 Cancellation of Securities and Records

7.1 The Issuer shall procure that all Securities (a) redeemed in full or (b) purchased by or on behalf of the Issuer and subject to cancellation at the option of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (*Replacement of Securities*) or (d) exchanged as provided in this Trust Terms Module (together in the case of Bearer Securities, where applicable, with all unmatured Receipts and unmatured Coupons attached thereto or delivered therewith) and, in the case of Bearer Securities, all Receipts paid in accordance with the Conditions, all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (*Replacement of Securities*) and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (A) the aggregate nominal amount of Securities which have been redeemed (whether in whole or in part) and, in the case of Bearer Securities, the aggregate amounts in respect of Receipts or Coupons which have been paid;
- (B) the serial numbers of such Securities in definitive form distinguishing between Bearer Securities and Registered Securities;
- (C) the total numbers (where applicable, of each denomination) by maturity date of such Receipts or Coupons;
- (D) the aggregate amount of interest paid (and the due dates of such payments) on Global Securities and/or on Registered Securities;
- (E) the aggregate nominal amount of Securities (if any) which have been purchased by or on behalf of the Issuer and cancelled and the serial numbers of such Securities in definitive form and, in the case of Bearer Securities, the total number (where applicable, of each denomination) by maturity date of the Receipts or Coupons attached thereto or surrendered therewith;
- (F) the aggregate nominal amounts of Securities and, in the case of Bearer Securities, the aggregate amounts in respect of Receipts or Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of such Receipts or Coupons;
- (G) the total number (where applicable, of each denomination) by maturity date of unmatured Receipts or Coupons missing from Bearer Securities in definitive form bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Bearer Securities in definitive form to which such missing unmatured Receipts or Coupons appertained; and
- (H) in the case of Bearer Securities, the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within 60 days after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Securities, Receipts and Coupons or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relevant Securities and Coupons.

- 7.2** The Issuer shall procure (a) that the Principal Paying Agent and, in the case of Registered Securities, the Registrar shall keep a full and complete record of all Securities, Receipts and Coupons (other than serial numbers of Coupons) and of their redemption (whether in whole or in part), purchased by or on behalf of the Issuer, cancellation, payment or exchange (as the case may be) and of all replacement securities, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged (iii) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times and (iv) that, in respect of Bearer Global Securities, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all Securities and their redemption (whether in whole or in part), purchase by or on behalf of the Issuer, cancellation, payment or exchange.

8 Security

8.1

- (A) The Issuer, with full title guarantee and as continuing security for its obligations under the Securities and the Charged Agreement(s) (if any), on the Issue Date creates the following security in favour of the Trustee (as trustee for itself, the Securityholders, the Receiptholders, the Couponholders (if any) and any Counterparty):
- (1) a first fixed charge on, and/or an assignment by way of security of or other security interest over, the relevant Charged Assets and on all rights and sums derived therefrom;
 - (2) an assignment by way of security of the relevant Issuer's rights against the Custodian with respect to the Charged Assets relating to such Series under the relevant Agency Agreement, and a first fixed charge on all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian;
 - (3) an assignment by way of security of the relevant Issuer's rights, title and interest under the relevant Agency Agreement;
 - (4) an assignment by way of security of the relevant Issuer's rights, title, benefit and interest in, to and under any Charged Agreement and any sums and any other assets derived therefrom;
 - (5) an assignment by way of security of the relevant Issuer's rights, title and interest against each Arranger and each Dealer under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant

Sale Agreement (if any) and all sums derived therefrom in respect of the Securities of such Series;

- (6) an assignment by way of security of the relevant Issuer's rights, title and interest under the Loan Transfer Agreement (if any);
 - (7) an assignment by way of security of the relevant Issuer's rights, title and interest under the Loan Servicing Agreement (if any); and
 - (8) an assignment by way of security of the Issuer's rights, title and interest under the Schuldschein Loan (if any) together with such additional security (if any) as may be described in the applicable Issue Terms.
- (B) The floating charge created by the Douro Issuer by execution of the Trust Instrument in respect of the first Series of Securities issued by the Douro Issuer shall not apply to Series of Securities issued by the Douro Issuer after the date of this Trust Terms Module.

The Issuer may also create further security interests under the Trust Instrument and/or under an Additional Charging Document.

The Series of Securities will be secured by the same Mortgaged Property as set out in the Trust Instrument.

- 8.2** The Issuer, by executing and delivering the Trust Instrument, shall be deemed thereby to give notice to the other parties thereto of the charges and assignments created by such Trust Instrument, and the other parties thereto, other than the Trustee, by executing and delivering the Trust Instrument, shall be deemed thereby to acknowledge that (a) they have notice of the charges and assignments created by such Trust Instrument; (b) they have not received notice of the interest of any third party in the Mortgaged Property or any part thereof; and (c) none of them have claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Mortgaged Property or any part thereof, and thereby undertake to bring such charges and assignments to the attention of any person dealing with the Mortgaged Property or any part thereof.
- 8.3** The Security Interests created by the Trust Instrument will be automatically released to the extent that payment of principal, premium (if any) and interest in respect of the Securities, payments due from the Issuer under the Charged Agreement (including, without limitation, upon the occurrence of a credit event) and all other payments (if any) due from the Issuer under the Trust Instrument and/or the Charged Assets and/or (subject as stated below) any agreement for the purchase of any of the Securities pursuant to Condition 9 (*Purchase*) be duly obtained and made and any other obligations of the Issuer under the Trust Instrument in relation to such Series and/or the Charged Agreements and/or (subject as stated below) any such agreement for the purchase of any of the Securities or any thereof pursuant to Condition 9 (*Purchase*) be duly discharged. To the extent that the Securities are to be purchased by the Issuer pursuant to Condition 9 (*Purchase*) or to the extent that the Securities are to be redeemed in part pursuant to Condition 8 (*Redemption*), the Mortgaged Property or (as the case may be) that proportion of such Mortgaged Property which corresponds to the nominal amount of the Securities to be so purchased or redeemed shall be automatically released from the charges and assignments created by the Security Documents against the payment of the net proceeds of any sale of the Mortgaged Property undertaken to finance the consideration payable by the Issuer in respect of any such purchase or, as the case may be, such redemption. The amounts realised on any sale of the

Mortgaged Property or relevant part thereof in consequence of a purchase by the Issuer pursuant to Condition 9 (*Purchase*) or a redemption of the Securities pursuant to Condition 8 (*Redemption*) shall be applied in or towards the sums payable by the Issuer in consideration for the purchase or (as the case may be) payable by the Issuer on any such redemption.

8.4

- (A) Subject to the following paragraph, at any time before all or part of the security becomes enforceable, the Trustee may (but without being under any obligation to do so), from time to time:
- (1) enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the relevant part or parts of the Mortgaged Property as it may think expedient;
 - (2) exercise all or any of the powers or rights incidental to the ownership of all or any of the assets comprising the relevant part or parts of the Mortgaged Property and, in particular (but without limiting the generality of the foregoing), exercise all rights to enforce such security against the assets comprising the relevant part or parts of the Mortgaged Property and all rights to attend or vote at any meeting of the holders of any securities comprised in the Mortgaged Property or any of them or to give any consent or notification or make any declaration in relation to such securities or any of them;
 - (3) without prejudice to the generality of the foregoing, exercise all or any of the powers or rights of the Issuer under or pursuant to any agreement comprised in the Mortgaged Property; and
 - (4) without prejudice to the generality of the foregoing, act generally in relation to the relevant part or parts of the Mortgaged Property in such manner as it may think expedient.
- (B) Notwithstanding any other provisions of the Trust Instrument, until such time as the obligations secured by the Security Documents have been unconditionally discharged in full, the Trustee:
- (1) shall have the right to and may, in its discretion; and
 - (2) shall upon the request in writing of either the Counterparty, or holders of more than 50 per cent. in aggregate Outstanding Principal Amount of the Securities then outstanding (or, in the case of a Series of Securities consisting of Non-Fungible Tranches, request of the holders of not less than the percentage specified in the Issue Terms in Outstanding Principal Amount of the Non-Fungible Tranche(s) specified in the Issue Terms), subject to it having been indemnified and/or secured and/or prefunded to its satisfaction and subject to such proof that the Trustee may require to satisfy itself that each relevant person is a holder of Securities:
 - (a) exercise all or any of the powers or rights incidental to the ownership of all or any of the assets comprising the Charged Assets (other than

any rights specifically reserved to any other party of which the Trustee is aware) and, in particular (but without limiting the generality of the foregoing), exercise all rights to enforce such security against such assets and all rights to attend or vote at any meeting of the holders of any securities comprised in the Charged Assets or any of them or to give any consent or notification or make any declaration in relation to such securities or any them; and

- (b) without prejudice to the generality of the foregoing, exercise all or any of the powers or rights of the Issuer under or pursuant to any agreement comprised in the Charged Assets,

and any such exercise will be binding on all the Securityholders and any other secured party and apply to the whole of such part of the Charged Assets.

The Trustee shall not be liable to the Issuer, the Securityholders or the Counterparty for the consequences of exercising or directing the exercise of, or failing to exercise, any such rights in respect of the Charged Assets.

Neither the Trustee nor the Issuer shall be obliged to provide the Securityholders with copies of any notices or communications received by the Trustee or Issuer in relation to the ownership of all or any of the assets comprising the Charged Assets, or the powers or rights (or exercise thereof) incidental to such ownership. The Trustee or Issuer may, in its sole discretion, elect on a case by case basis, to provide Securityholders with copies of such notices or communications, but any such election will not affect the application of the preceding sentence.

- 8.5** In respect of any Trust Instrument documenting a *Schuldschein* Loan, the Instructing Group (as defined in the *Schuldschein* Loan Terms) shall be the only person(s) entitled to direct the Trustee to take certain actions contemplated in the *Schuldschein* Loan Terms, notwithstanding any other provisions to the contrary in the Trust Instrument permitting the Instructing Creditor or the Securityholders to direct the Trustee to act by way of a request or resolution.
- 8.6** The security shall become enforceable in accordance with Condition 12 (*Enforcement*) (to the extent specified therein) or upon the Trustee giving notice to the Issuer pursuant to the Conditions subsequent to an Event of Default or as otherwise provided in the Trust Instrument.
- 8.7** At any time after all or part of the security shall have become enforceable, the Trustee may in its discretion, and if requested by an Instructing Creditor, but in each case subject to it having been indemnified, secured and/or pre-funded to its satisfaction from and against all Liabilities to which it may be liable or which may be incurred in connection therewith, take possession of the Mortgaged Property or the relevant part thereof and may at the like discretion sell, call in, collect and convert into money, and enforce any rights it may have in respect of, the Mortgaged Property or the relevant part thereof in such manner and upon such terms as the Trustee shall think fit. The power of sale conferred by Section 101 of the Law of Property Act 1925 of England and Wales (the “**LPA**”) (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the Trust Instrument constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act. In each and every case, the Trustee will not have any liability as to the consequence of such action

and will not have regard to the effect of such action on individual Securityholders or any Counterparty.

8.8 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in the Trust Instrument the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

8.9 At any time after all or part of the security becomes enforceable (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers), the Trustee may, by writing, appoint a receiver of the Mortgaged Property or the relevant part thereof and remove any receiver so appointed and appoint another such receiver in his stead. The following provisions shall have effect in relation thereto:

- (A) such appointment may be made either before or after the Trustee shall have taken possession of the Mortgaged Property or the relevant part thereof;
- (B) such receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and may sell or concur in selling the Mortgaged Property or the relevant part thereof, or assign or release the whole or the relevant part of the Mortgaged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- (C) except as otherwise required by statute, the Trustee may by writing or by deed remove the receiver whether or not appointing another in his place and the Trustee may also appoint another receiver if the existing receiver resigns and the Trustee may apply to Court for an order removing an administrative receiver;
- (D) the exclusion of any part of the Mortgaged Property from the appointment of the receiver shall not preclude the Trustee from subsequently extending his appointment (or that of any receiver replacing him) to that part of the Mortgaged Property or appointing another receiver over any other part of the Mortgaged Property;
- (E) the remuneration of the receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and may include remuneration in connection with claims, actions or proceedings made or brought against the receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise but subject to the provisions of the Security Ranking Basis, but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall be secured on the Mortgaged Property in accordance with the terms hereof;
- (F) the receiver shall have, *mutatis mutandis*, the powers, authorities and discretions conferred upon the Trustee under the Trust Instrument, subject to such restrictions as the Trustee may think fit. Without prejudice to the generality of the foregoing, any receiver appointed to the whole or substantially the whole of the Mortgaged Property shall have the powers referred to in Schedule 1 to the Insolvency Act 1986;
- (G) the Trustee may pay over to such receiver any monies constituting part of the Mortgaged Property to the intent that the same may be applied for the purposes of

the Trust Instrument by such receiver and the Trustee may from time to time determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duties as such receiver;

- (H) Sections 109(6) and (8) of the LPA (relating to application of monies received by receiver) shall not apply in relation to a receiver appointed under the foregoing provisions of this Clause;
- (I) none of the restrictions imposed by the LPA in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply;
- (J) the Trustee may from time to time and at any time require any such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (K) save so far as otherwise directed by the Trustee or as otherwise required by law, all moneys from time to time received by such receiver shall be paid over forthwith to the Trustee to be held by it and applied in accordance with the provisions of Clause 11 (*Application of Proceeds*);
- (L) every such receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee, the Counterparty and the Securityholders shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver. The receiver shall have no power to take any action in relation to the Mortgaged Property which the Trustee does not have or which the Trustee is prohibited from taking by virtue of the terms of the Trust Instrument. If a liquidator of the Issuer shall be appointed, the receiver shall act as principal and not as agent for the Trustee; and
- (M) none of the Trustee, the Counterparty or the Securityholders shall be in any way responsible for any fraud, misconduct, negligence or default on the part of any such receiver.

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

8.11 The Trustee may raise and borrow money on the security of the Mortgaged Property or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it (including the costs of realisation of any security for the Securities and the remuneration of the Trustee) or in the exercise of any of the powers contained in the Trust Instrument. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Mortgaged Property or any part thereof and either in priority to the Security

Interests or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.

- 8.12** The Issuer by way of security irrevocably appoints the Trustee and every receiver of the Mortgaged Property or any part thereof appointed pursuant to the Trust Instrument to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the Trust Instrument and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to the Securities conferred by or pursuant to the Trust Instrument or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretions referred to in this sub-clause.
- 8.13** The Trustee shall not nor shall any receiver appointed as aforesaid or any other Appointee of the Trustee by reason of taking possession of any Mortgaged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, the Mortgaged Property or any part thereof or from any act, default or omission in relation to the Mortgaged Property or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Mortgaged Property or any part thereof by or pursuant to the Trust Instrument or otherwise unless such loss or damage shall be caused by its own fraud, wilful default or negligence.
- 8.14** The powers conferred by the Trust Instrument in relation to the Mortgaged Property or any part thereof on the Trustee or on any receiver of such Mortgaged Property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA. Where there is any ambiguity or conflict between the powers contained in such Act and those conferred by the Trust Instrument, the terms of the Trust Instrument shall prevail.
- 8.15** No person dealing with the Trustee or with any receiver of the Mortgaged Property or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to the Trust Instrument in relation to the Mortgaged Property or such part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions. All the protections to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by the Trust Instrument.
- 8.16** The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Mortgaged Property and shall not be obliged to insure or to procure the insurance of all or any part of the Mortgaged Property and shall have no responsibility or liability arising from the fact that all or any part of the Mortgaged Property is registered in its name or held by it or in an account with Euroclear or Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or is otherwise held in safe custody by any bank or custodian selected by the Trustee.

- 8.17** The Trustee holds all of the covenants, undertakings, Security Interests and other rights and benefits made or given under the Trust Instrument and the other Transaction Documents on trust for itself, the Appointees, the Securityholder, the Agents and the Counterparty (if any) upon and subject to the terms and conditions of the Trust Instrument and this Trust Terms Module.
- 8.18** Upon the satisfaction of all the secured obligations for a Series of Securities by the Issuer, the security constituted by the relevant Security Document over the Mortgaged Property (and each part thereof) will be deemed to be released by the Trustee and reassigned by the Trustee to the Issuer without any further action on behalf of the Trustee.

9 Enforcement

- 9.1** Subject to Clause 9.3 below, the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its obligations under the Securities, the Trust Investments and any other Security Document.
- 9.2** Proof that as regards any specified Security the Issuer has made default in paying any amount due in respect of such Security shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities of that Series in respect of which the relevant amount is due and payable.
- 9.3** Notwithstanding any other provisions of the Trust Instrument or any Charged Agreement, the Trustee, the Counterparty and the Securityholders shall have recourse (to the extent entitled so to do hereunder) only to the Mortgaged Property in respect of the relevant Series on the basis of the Security Ranking Basis specified in the Issue Terms. Neither the Trustee nor the Counterparty nor any Securityholder (being entitled so to do) having realised and distributed the same in accordance with the appropriate Security Ranking Basis (in which event the obligations of the Issuer with respect thereto shall be satisfied) shall be obliged or permitted to take any further steps against the Issuer to recover any further sums in respect of the Trust Instrument, the Charged Agreement or the Securities and the right to receive such further sums shall be extinguished. In particular, neither the Trustee nor the Counterparty nor any Securityholder shall petition or take any other step for the winding-up of the Issuer (other than the lodging of a claim in extant winding-up proceedings) nor shall any of them have any claim in respect of the Mortgaged Property for any other Series of Securities. The obligations of the Issuer are solely the corporate obligations of the Issuer. No recourse for the payment of any obligation of the Issuer shall be had against any stockholder, employee, officer, director, affiliate, incorporator, manager or member of the Issuer provided that this shall not apply if it would be in breach of any legal or regulatory requirement of the applicable jurisdiction. The provisions contained in this Clause shall survive any termination of the Trust Deed.
- 9.4** Where, in the opinion of the Trustee, there is a conflict between the interests of the holders of Securities comprising different Prioritised Tranches of the same Series, the Trustee shall, except where expressly provided otherwise in the Trust Instrument, act solely on behalf of the holders of the Securities comprising the senior ranking Prioritised Tranche and shall have regard to their interests alone and shall not be responsible, or suffer any liability whatsoever, to the holders of Securities comprising any other Prioritised Tranches of the same Series for so doing.

10 Proceedings, Action and Indemnification

- 10.1** The Trustee shall not be bound to take any proceedings mentioned in Clauses 8.7 and 9.1 or (except as otherwise provided) any other action in relation to the Securities, the Trust Instrument or any other Security Document unless requested by the Instructing Creditor and in any case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 10.2** Only the Trustee may enforce the provisions of the Trust Instrument. No Securityholder or Counterparty shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions under the Trust Instrument unless the Trustee having become bound as aforesaid to take proceedings fails so to do within a reasonable period and such failure is continuing.

11 Application of Proceeds

All moneys received by the Trustee under the Trust Instrument (including any moneys which represent principal, premium or interest in respect of Securities which have become void under Condition 13 (*Prescription*) and whether at maturity of the Securities or upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents) shall (unless otherwise specified in the Trust Instrument) be held by the Trustee upon trust to apply them (subject to Clause 13 (*Investment by Trustee*)):

Firstly, (i) in payment or satisfaction of all amounts then due and unpaid under Clause 16 (*Remuneration and Indemnification of Trustee*) and/or 17.11 to the Trustee and/or any Appointee and thereafter (ii) in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under Clause 16 (*Remuneration and Indemnification of Trustee*) and/or 17.11 to it or any Appointee, to the extent it considers that proceeds received by it thereafter under the Trust Instrument may be insufficient and/or may not be received in time to pay such amounts.

Secondly, in payment or satisfaction of all amounts then due and unpaid to any Agent.

Thirdly:

- (A) if on a Securityholder Priority Basis, first, in meeting claims of the Securityholders under the Securities on a *pari passu* and pro rata basis (or, in case of a Series of Securities consisting of Prioritised Tranches, in the order of priorities set out in the relevant Issue Terms) and, thereafter, in meeting the claims of the Counterparty (or, if more than one Counterparty, the claims of all such Counterparties under the Charged Agreement(s) and claims of the Loan Servicer (if any) under the Loan Servicing Agreement on a *pari passu* and pro rata basis; or
- (B) if on a *Pari Passu* Basis, in meeting the claims of the Securityholders and Counterparty (or, if more than one Counterparty, the claims of all such Counterparties and the claims of the Loan Servicer (if any) under the Loan Servicing Agreement on a *pari passu* and pro rata basis (provided that, in case of a Series of Securities consisting of Prioritised Tranches, the distribution of amounts available for meeting the claims of Securityholders shall be distributed amongst the holders of each Prioritised Tranche in the order of priorities set out in the relevant Issue Terms); or
- (C) if on a Counterparty Priority Basis, first, in meeting the claims of the Counterparty (or, if more than one Counterparty, the claims of all such Counterparties and the

claims of the Loan Servicer (if any) under the Loan Servicing Agreement on a *pari passu* and pro rata basis and thereafter in meeting the claims of the Securityholders on a *pari passu* and pro rata basis (or, in case of a Series of Securities consisting of Prioritised Tranches, in the order of priorities set out in the relevant Issue Terms),

provided that in case of a Series of Securities consisting of Prioritised Tranches, prior to the security granted in respect of such Series becoming enforceable, amounts received by the Issuer in connection with the Charged Assets and/or any Charged Agreements or otherwise shall be distributed amongst the holders of each Prioritised Tranche in the order of priorities set out in the relevant Issue Terms; or

- (D) if on a Counterparty/Securityholder Priority Basis, on a Counterparty Priority Basis, provided that if the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time, on a Securityholder Priority Basis.

Fourthly, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

12 Notice of Payments

The Trustee shall give notice to the Securityholders in accordance with Condition 15 (*Notices*) of the day fixed for any payment to them under Clause 11 (*Application of Proceeds*). Such payment may be made in accordance with Condition 10 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

13 Investment by Trustee

No provision of these presents or the Transaction Documents shall (i) confer on the Trustee any right or obligation to exercise any investment discretion in relation to the assets subject to the trust constituted by the Security Documents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

14 Partial Payments

Upon any payment under Clause 11 (*Application of Proceeds*) (other than payment in full against surrender of a Security) the Security in respect of which such payment is made shall be produced to the Trustee or the Agent by or through whom such payment is made and the Trustee shall or shall cause such Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Securities dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

15 Covenants

The Issuer covenants with the Trustee and the Counterparty (if any) that, so long as any of the Securities remains outstanding (or, in the case of paragraphs (J), (K), (N), (P), (R) and (U), so long as any of the Securities remains liable to prescription), it shall:

- (A) at all times carry on and conduct its affairs and procure its Subsidiaries (if any) to carry on and conduct their respective affairs in a proper and efficient manner, including not holding itself out to be anything other than a separate entity from the Arranger and correcting any known misunderstanding regarding such separate identity;
- (B) use its own stationery, invoices and cheques;
- (C) observe all corporate and/or other formalities required by its Memorandum and Articles of Association;
- (D) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 17.4) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under the Trust Instrument, this Trust Terms Module, any other Security Document or any other Transaction Document or by operation of law;
- (E) if applicable, cause to be prepared and certified by its Auditors in respect of each financial accounting period such accounts and/or financial statements (if any) as may be necessary to comply with any relevant legal and accounting requirements and any requirements for the time being of any relevant Stock Exchange (if any);
- (F) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (G) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Securityholders) as soon as reasonably practicable after the issue or publication thereof;
- (H) forthwith upon becoming aware thereof, give notice in writing to the Trustee and (where the Securities are rated) the Rating Agency or Agencies of the occurrence of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- (I) make available for inspection by the Securityholders at its registered office and the specified office of each of the Paying Agents, copies (in English, or accompanied by an English translation thereof) of the Issuer's constitutional documents, the most recently available audited annual financial statements (if any) of the Issuer, the most recently available published interim financial statements (if any) of the Issuer, the Transaction Documents, the information memoranda relating to the Securities and, in the case of each issue of listed Securities, the placing agreement(s) relating to the Securities (together, in each case, with all other documents specified in the Trust Instrument as being available for inspection by the Securityholders);
- (J) give to the Trustee (a) within seven days after demand by the Trustee therefor and (b) (without the necessity for any such demand) promptly, and in any event not later

than 180 days, after the end of each financial period a certificate of the Issuer signed by two Directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the “**relevant date**”) there did not exist and had not existed since the relevant date of the previous certificate (or, in the case of the first such certificate, the Issue Date) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant date of the last such certificate (or, in the case of the first such certificate, the Issue Date) to and including the relevant date of such certificate the Issuer has complied with all its obligations contained in the Security Documents or (if such is not the case) specifying the respects in which it has not complied;

- (K) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee or the Counterparty to give effect to the Trust Instrument;
- (L) at all times maintain Agents in accordance with the Conditions;
- (M) procure the Principal Paying Agent and/or the Registrar (as the case may be) to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Securities or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Securities;
- (N) in the event of the unconditional payment to the Principal Paying Agent and/or the Registrar (as the case may be) of any sum due in respect of the Securities or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the Securityholders in accordance with Condition 15 (*Notices*) that such payment has been made;
- (O) in the case of listed Securities, use its best endeavours to maintain the listing of the Securities on any relevant Stock Exchange or, if it is unable to do so having used its best endeavours, use its best endeavours to obtain and maintain a quotation or listing of such Securities on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of such Securities on such other stock exchange or exchanges or securities market or markets enter into a supplement to the Trust Instrument to effect such consequential amendments to the Trust Instrument as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (P) give notice to the Securityholders in accordance with Condition 15 (*Notices*) of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents) after having obtained the approval of the Trustee thereto or any change of the specified office of any Agent and (except as provided by the Agency Agreement or the Conditions) at least 15 days prior to such event taking effect; provided always that so long as any of the Securities remains outstanding, in the case of the termination of the appointment of the Agent Bank, the Registrar or a Transfer Agent or so long as any of the Securities remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Agent Bank, Registrar, Transfer Agent or

Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;

- (Q) obtain the prior written approval of the Trustee to, and promptly give to the Trustee a copy of, the final form of every notice given to the Securityholders in accordance with Condition 15 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (R) comply with and perform all its obligations under the Agency Agreement and use its best endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and (in the case of the Registrar and the Paying Agents) any notice given by the Trustee pursuant to Clause 3.5(A) and not make any amendment or modification to such agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such agreement as the Trustee may require;
- (S) in order to enable the Trustee to ascertain the nominal amount of Securities for the time being outstanding for any of the purposes referred to in the proviso to the definition of “**outstanding**” in the Definitions Module, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Directors or authorised signatories of the Issuer setting out the total number and aggregate nominal amount of Securities which:
 - (1) up to and including the date of such certificate have been purchased by the Issuer and cancelled; or
 - (2) are at the date of such certificate held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer;
- (T) comply with its obligations and enforce and exercise its rights under, and use its best endeavours to procure that the Counterparty complies with and performs their respective obligations under, any Charged Agreements and not make any amendment or modification to any such agreements, or permit any amendment or modification to be made to any such agreements (except where such is of a formal, minor or technical nature or is to correct a manifest or proven error), without the prior written approval of the Trustee and (where the Securities are rated) (in the case of Securities rated by S&P) Rating Agency Confirmation from S&P having been obtained by the Issuer, (in the case of Securities rated by Fitch) prior notification to Fitch by the Issuer, and/or (in the case of Securities rated by DBRS) prior notification to DBRS by the Issuer, and to use reasonable endeavours to make such amendments to such agreements as the Trustee may require;
- (U) if, in accordance with the provisions of the Conditions, interest in respect of Bearer Securities denominated in U.S. dollars becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the Securityholders in accordance with Condition 15 (*Notices*);
- (V) use its reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 4.2 (*Registered Securities*) as soon as practicable after such request;

- (W) prior to making any modification or amendment or supplement to the Trust Instrument, this Trust Terms Module or any other Security Document (except where such is of a formal, minor or technical nature or is to correct a manifest or proven error), upon request by the Trustee, procure the delivery of legal opinion(s) as to English law and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form and content acceptable to the Trustee from legal advisers acceptable to the Trustee;
- (X) not, without the prior consent in writing of the Trustee and the Counterparty:
- (1) engage in any activity or do anything whatsoever, except:
 - (a) issue Securities and issue or, as the case may be, enter into Alternative Investments subject to a maximum aggregate principal amount outstanding at any time of EUR 5,000,000,000 (or its equivalent in other currencies);
 - (b) acquire and own Charged Assets or any assets used to secure any Securities and exercise its rights and perform its obligations in respect thereof;
 - (c) enter into and perform its obligations under the Transaction Documents;
 - (d) enforce any of its rights under the Transaction Documents, any Securities or the Mortgaged Property relating to any Series; and
 - (e) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Securities;
 - (2) have any Subsidiaries except, if the Issuer has issued rated Securities, with (in the case of Securities rated by S&P) the written consent of S&P, (in the case of Securities rated by Fitch) prior notification to Fitch by the Issuer and/or (in the case of Securities rated by DBRS) prior notification to DBRS by the Issuer, and, in any event, only Subsidiaries:
 - (a) which are wholly owned by the Issuer;
 - (b) whose share capital is fully paid up by the Issuer;
 - (c) whose activities are limited to the same extent as those of the Issuer under the Trust Instrument (including, without limitation, the terms of any securities or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Securities); and
 - (d) in respect of whose activities the Issuer will have no liability;
 - (3) subject to sub-paragraph (1) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchase*));

- (4) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than the Security Interests in respect of all Series of Securities of the Issuer;
 - (5) have any employees;
 - (6) declare or pay any dividends or make any distributions of any other kind;
 - (7) issue any further shares;
 - (8) take any action which would lead to the change of its legal status, its dissolution, liquidation or winding up (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or to the amendment of its constitutional documents;
 - (9) perform such other activities as are expressly restricted in the Trust Instrument;
 - (10) issue further securities if such issue would cause the maximum aggregate principal amount of all Series of Securities then outstanding to exceed EUR 5,000,000,000 (converting the relevant Specified Currency into EUR at the prevailing rate of exchange on the relevant Issue Date);
 - (11) voluntarily incur any indebtedness other than by the issue of Securities or issue or entry into of Alternative Investments; or
 - (12) purchase or own any estates or interests in any freehold or leasehold property, including any buildings, fixtures, fittings and fixed plan and machinery on that property;
- (Y) at all times conduct its business and affairs such that, at all times the Issuer shall:
- (1) maintain its registered office and head office in the jurisdiction of its incorporation;
 - (2) hold all meetings of its board of directors in the jurisdiction of its incorporation;
 - (3) not open any office or branch or place of business outside of the jurisdiction of its incorporation; and
 - (4) not knowingly (except to the extent that entering into the Transaction Documents and the performance of their terms cause it to be so resident) do anything which may result in the Issuer creating an establishment (as defined in the Recast Insolvency Regulation (as defined in paragraph (OO) below), the UK Insolvency Regulation (as defined in paragraph (OO) below) and the UNCITRAL Implementing Regulations) in another jurisdiction than the jurisdiction of its incorporation;
- (Z) not enter into any agreement unless such agreement contains limited recourse and non-petition wording on substantially similar terms as the other Transaction Documents, other than agreements relating to any services rendered by any person referred to in the relevant Expenses Agreement for which the Arranger pays to the Issuer remuneration, expenses and disbursements under such expenses agreement;

- (AA) at all times maintain its tax residence outside the United Kingdom and not establish a branch or agency or place of business within the United Kingdom (whether for the purposes of Part XXIII of the Companies Act 1985, any successor provision or otherwise);
- (BB) at all times use its reasonable efforts to minimise taxes and any other costs arising in connection with its activities;
- (CC) procure that the Charged Assets (or documents evidencing, representing, transferring or acknowledging the same, as the case may be) shall at all times be held in such account or otherwise in safe custody by or on behalf of such reputable custodian or bank as the Trustee may approve (save to the extent that the Charged Assets are to be released in connection with any purchase of the Securities pursuant to Condition 9 (*Purchase*), entering into a Repurchase Agreement pursuant to Condition 4(d) (*Repo of Charged Assets*) or for any other purpose specified in the Conditions) and procure that any such custodian does not commingle the Charged Assets (other than cash amounts to the extent held by it) with its own assets;
- (DD) give notice to the Trustee, the Counterparty and (where the Securities are rated) the Rating Agency or Agencies if it receives a notice that the form in which the Charged Assets are held is to be changed;
- (EE) inform the Trustee promptly of any exercise by the Counterparty of any right of assignment and/or delegation under the Charged Agreements;
- (FF) procure that the Mortgaged Property and its proceeds are at all times distinguishable from any other assets of the Issuer;
- (GG) not without the prior written consent of the Trustee, exercise any rights in its capacity as a holder of the Mortgaged Property, including (without limitation) any right to attend or vote at any meeting of the holders of securities comprised in the Mortgaged Property or to give any consent or notification or to make any declaration in relation to any securities comprised in the Mortgaged Property and subject always to Clause 8.4(B);
- (HH) procure that the share register of the Issuer is at all times kept outside the United Kingdom;
- (II) not, without the prior consent in writing of the Trustee, give any guarantee or indemnity;
- (JJ) without prejudice to Clause 15(X)(3) above, but, in the case of Securities that are rated, subject to such requirements (if any) as are specified in the Trust Instrument of notification to the Rating Agency or Rating Agencies and (in the case of Securities which are rated by S&P, and/or DBRS) confirmation from the Rating Agency or Rating Agencies, not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person, unless:
 - (1) the person (if other than the Issuer) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a person incorporated and existing under the laws of the jurisdiction of incorporation of the Issuer, the main objects of which are the assumption of liability under the Trust Instrument, and shall expressly assume, by deed

- supplemental to the Trust Instrument, in a form satisfactory to the Trustee, the obligation to make due and punctual payment of principal, premium (if any) and interest on the Securities and the performance of every covenant under the Trust Instrument and each Transaction Document on the part of the Issuer to be performed or observed;
- (2) immediately after giving effect to such transaction, no Event of Default or Potential Event of Default shall have occurred and be continuing;
 - (3) the Issuer shall have delivered to the Trustee a legal opinion stating that such consolidation, merger, conveyance or transfer and such supplemental deed comply with this Clause (3) and that all conditions precedent (other than (2) above and (4) below) in this Clause (3) have been complied with; and
 - (4) the Trustee is satisfied that the interests of the Securityholders will not be materially prejudiced by such consolidation, merger, conveyance or transfer;
- (KK) where the Securities are rated by S&P, maintain:
- (1) any custodian account to which the Charged Assets are credited either (a) with a financial institution or (b) as a segregated trust account;
 - (2) the account to which its share capital is credited with a financial institution; and
 - (3) each of its other accounts either (a) with a financial institution or (b) as a segregated trust account;
- (LL) where the Securities are rated by S&P, Fitch and/or DBRS, not issue any further securities forming a single Series with such rated Securities unless and to the extent that the Issuer receives at the time of such issue confirmation from S&P, and/or DBRS, as the case may be, that its rating of the Securities is not affected thereby or without a prior written notification to Fitch;
- (MM) not discharge or release any person from their obligations under any of the documents forming the Mortgaged Property except in accordance with such documents;
- (NN) not to open any bank accounts in addition to those provided for in the Trust Instrument and the documents relating to the Securities;
- (OO) at all times maintain its centre of main interests for the purposes of the EU Regulation on Insolvency Proceedings (EU) 2015/848 (the “**Recast Insolvency Regulation**”), the Recast Insolvency Regulation as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Insolvency Regulation**”) and for the purposes of the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) (the “**UNCITRAL Implementing Regulations**”) in its jurisdiction of incorporation and will not take any action, nor permit any action to be taken, which may result in the location of its centre of main interests moving to a Member State of the European Union other than the jurisdiction of incorporation of the Issuer, if applicable;
- (PP) not have an establishment (as defined in the Recast Insolvency Regulation, the UK Insolvency Regulation and the UNCITRAL Implementing Regulations) in the United

Kingdom, and will not take any action, nor allow such action to be taken, that may result in a court finding that it has an establishment in the United Kingdom;

- (QQ) unless otherwise agreed by the Trustee, procure the delivery of legal opinions in form and content acceptable to the Trustee from legal advisers acceptable to the Trustee and addressed to the Trustee as to the law of the Netherlands and the law of England and Wales and dated the date of such delivery on any date on which the Programme is amended or updated;
- (RR) (i) provide the Trustee with information about the source and character for US federal tax purposes of any payment to be made by it pursuant to the Transaction Documents so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing intergovernmental approach thereto (“**FATCA Withholding**”) and (ii) comply in all respects with all its obligations under Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing intergovernmental approach thereto; and
- (SS) ensure that its financing activities have been and will be conducted in a manner so that it does not qualify as a bank within the meaning of the Dutch Financial Supervision Act (the “**FSA**”) and is therefore not subject to supervision by the Dutch Central Bank pursuant to the FSA and the rules and regulations promulgated thereto.

16 Remuneration and Indemnification of Trustee

- 16.1** The Issuer shall pay to the Trustee remuneration for its services as trustee as from the Issue Date, such remuneration to be at such rate, and payable on such dates, as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Securityholders) up to and including the date when, all the Securities having become due for redemption, the redemption moneys and interest thereon (if any) to the date of redemption have been paid in full to the Principal Paying Agent, the Registrar or (as the case may be) the Trustee provided that if upon due presentation of any Security or any cheque in relation to the Securities payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- 16.2** In the event of the occurrence of an Event of Default or a Potential Event of Default in relation to the Securities or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties in relation to the Securities which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Instrument the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 16.3** The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under the Trust Instrument.
- 16.4** In the event of the Trustee and the Issuer failing to agree:

- (A) (in a case to which Clause 16.1 above applies) upon the amount of the remuneration;
or
- (B) (in a case to which Clause 16.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Instrument, or upon such additional remuneration,

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

- 16.5** The Issuer shall also pay or discharge all Liabilities incurred by the Trustee and (if applicable) the receiver in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner relating to, the Trust Instrument and the other Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to the Trust Instrument or the other Transaction Documents.
- 16.6** All amounts payable pursuant to Clause 16.5 above and/or Clause 17.11 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of the base rate from time to time of European Central Bank (provided that if such base rate is negative, the rate shall be deemed to be zero) from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 16.7** Where any amount which would otherwise be payable to the Issuer under Clause (5) above or Clause 17.11 has instead been paid by any person or persons other than the Issuer under an indemnity, security or pre-funding arrangement (each an “**Indemnifying Party**”), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 16.8** The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which event the Issuer will pay, to the extent it has received such funds therefor, such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 16.9** Unless otherwise specifically stated in any discharge of the Trust Instrument the provisions of this Clause and Clause 17.11 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the trustee of this Trust Deed.

- 16.10** The Trustee shall be entitled in its absolute discretion to determine in respect of which Series any Liabilities under the Trust Instrument have been incurred or to allocate any such Liabilities between the Securities of any Series.
- 16.11** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of section 750 Companies Act 2006 (if applicable), the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee hereunder shall be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities and expenses incurred by them or him in the execution or deemed or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Instrument, this Trust Terms Module, any other Security Document and the other Transaction Documents and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Mortgaged Property, and after enforcement the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Instrument or this Trust Terms Module necessary to effect such indemnity and also to meet the remuneration and indemnification of the Trustee (pursuant to this Clause 16 (*Remuneration and Indemnification of Trustee*) and Clause 17.11) and the Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under the Trust Instrument and this Trust Terms Module or otherwise howsoever.

17 Supplement to Trustee Acts

Section 1 of the Trustee Act 2000 of England and Wales (the “**Trustee Act 2000**”) shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Instrument. Where there are any inconsistencies between the Trustee Acts (as defined below) and the provisions of the Trust Instrument, the provisions in the Trust Instrument shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Terms Module or the Trust Instrument shall constitute a restriction or exclusion for the purposes of that Act.

The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 of England and Wales (together with the Trustee Act 2000, the “**Trustee Acts**”) and by way of supplement it is expressly declared as follows:

- 17.1** The Issue Terms specifies whether Securityholders’ consent is required in respect of a Repurchase Agreement pursuant to Condition 4(d) (*Repo of Charged Assets*) of the Securities and accordingly, the Trustee shall have no responsibility to determine such matter, including that the relevant Repurchase Agreement satisfies Condition 4(d)(ii) of the Securities.
- 17.2** The Trustee may in relation to the Transaction Documents act on the advice, report or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant (including the auditors), surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Counterparty, an Agent, the Trustee or otherwise and whether or not the advice, opinion, report or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, report or information and shall not be responsible for any Liability occasioned by so acting.
- 17.3** Any such advice, opinion or information may be sent or obtained by letter, telegram, facsimile transmission, email or cable and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter, telegram,

facsimile transmission, email or cable although the same shall contain some error or shall not be authentic.

- 17.4** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Directors or authorised signatories of the Issuer or any other Party, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- 17.5** The Trustee shall be at liberty to hold or to place the Security Documents and any other documents relating thereto or to the Mortgaged Property in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or be required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- 17.6** The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of the Securities, the exchange of a Global Security for another Global Security or definitive Securities or the delivery of any Global Security or definitive Securities to the person(s) entitled to it or them.
- 17.7** The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in the Security Documents or in relation to the Mortgaged Property or to take any steps to ascertain whether any Event of Default or any Potential Event of Default relating to the Securities has happened and, until it shall have actual knowledge or express notice pursuant to this Trust Terms Module or the Trust Instrument to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default relating to the Securities has happened and that the Issuer and the Counterparty are each observing and performing all their respective obligations under the Transaction Documents to which they are a party.
- 17.8** Save as expressly otherwise provided in the Security Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under the Security Documents (the exercise or non-exercise of which as between the Trustee and the Securityholders or the Counterparty shall be conclusive and binding on the Securityholders, the Counterparty and any other secured creditor) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Securityholders or the Counterparty or otherwise under any provision of the Security Documents or to take at such request or direction or otherwise any other action under any provisions of the Security Documents (without prejudice to the generality of Clause 10.1) unless it shall first be indemnified, secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act unless and until so indemnified.
- 17.9** The Trustee shall not be liable to any person by reason of having acted upon any resolution in writing or any resolution purporting to have been passed at any meeting of the Securityholders in respect whereof minutes have been made and signed or any direction or request of Securityholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the

case of a resolution in writing) that not all Securityholders had signed the resolution or (in the case of a direction or request) it was not signed by the requisite number of Securityholders or that for any reason the resolution, direction or request was not valid or binding upon the Securityholders.

- 17.10** The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Security purporting to be such and subsequently found to be forged or not authentic.
- 17.11** Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities (including any VAT payable) to which it or he may be or become subject or which may be incurred by it or him in the negotiation, preparation and execution or purported execution of the Trust Instrument and the other Transaction Documents and the execution or purported execution or exercise of any of its trusts, duties, rights, powers, authorities and discretions under the Trust Instrument or any of the other Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to the Trust Instrument, Security Documents, the Mortgaged Property or any other Transaction Document or any such appointment (including, without limitation, all Liabilities incurred in disputing or defending any of the foregoing).
- 17.12** Any consent or approval given by the Trustee for the purposes of the Security Documents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in the Security Documents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in the Security Documents) if it is satisfied that the interests of the Securityholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Securityholders in relation to such matters other than that which is contained in the preceding sentence.
- 17.13** The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Securityholder or to any Counterparty any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer, the Counterparty or any other person in connection with the Security Documents and neither any Securityholder nor the Counterparty shall be entitled to take any action to obtain from the Trustee any such information.
- 17.14** Where it is necessary or desirable for any purpose in connection with this Trust Terms Module to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Terms Module or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Counterparty and the Securityholders.
- 17.15** The Trustee may certify whether or not any failure or breach referred to in Condition 11(b) (*Events of Default*) (each of which failures and breaches shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of the Trust Instrument be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the

Securityholders and any such certificate shall be conclusive and binding upon the Issuer, the Counterparty and the Securityholders.

- 17.16** The Trustee as between itself and the Securityholders or the Counterparty may determine all questions and doubts arising in relation to any of the provisions of the Security Documents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Counterparty and the Securityholders.
- 17.17** Subject to Clause 9.4 and without prejudice to the provisions of Condition 21 (*Conflicts of Prioritised Tranches*) and paragraph 22 of The Third Schedule – Provisions for Meetings of Securityholders, where, in connection with the exercise by it of any of its trusts, powers, authorities and discretions under the Security Documents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee is required to have regard to the interests of the Securityholders it shall have regard to the interests of the Securityholders as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer, the Counterparty, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.
- 17.18** Any trustee under the Security Documents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts under the Security Documents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with the Security Documents.
- 17.19** The Trustee may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of the Trust Instrument or not) all or any of its trusts, powers, authorities and discretions under the Security Documents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Securityholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- 17.20** The Trustee may in the conduct of the trusts of the Security Documents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with the Security Documents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

- 17.21** The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by the Trust Instrument as the Trustee may determine, including for the purpose of depositing with a custodian the Trust Instrument or any document relating to the trusts constituted by the Trust Instrument and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person, though the Trustee's obligations under the Trust Instrument shall not otherwise be affected; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- 17.22** The Trustee shall not be responsible for the execution, delivery, priority, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Security Documents, the Security Interests or any other document relating thereto or expressed to be supplemental thereto and shall have no obligation to perfect any such Security Interests and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Security Documents, the Security Interests or any other document relating thereto or expressed to be supplemental thereto.
- 17.23** The Trustee shall accept without investigation, requisition or objection such right, benefit, interest and title as the Issuer has to any of the Mortgaged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to such Mortgaged Property or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 17.24** The Trustee shall not have any responsibility whatsoever to the Issuer, the Counterparty or any Securityholder as regards any deficiency which might arise because the Trustee or any custodian of the Trustee is subject to any tax in respect of the Mortgaged Property, income therefrom or the proceeds thereof.
- 17.25** The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of the Counterparty any obligor in relation to the Charged Assets ("**Charged Assets Obligor**"), the validity of the Counterparty's obligations in respect of the Charged Agreements, a Charged Asset Obligor's obligations in relation to the Charged Assets or any of the terms of the Charged Agreements or the Charged Assets (including, without limitation, whether the cashflows relating to the Charged Assets, Charged Agreements and Securities are matched).
- 17.26** Without prejudice to the provisions of Clause 11 (*Application of Proceeds*), in the event that in contemplating the exercise of any of its powers, authorities or discretions under the Trust Instrument the Trustee is of the opinion that there is a conflict between the interests of the Securityholders on the one hand and the interests of the Counterparty on the other hand, the Trustee, insofar as it exercises any of such powers, authorities or discretions, shall act in the interests of the Instructing Creditor, and any other secured creditors shall have no claim against the Trustee for so acting. For the avoidance of doubt, where the Instructing Creditor is specified in the Issue Terms as the Counterparty or the Securityholders, there is no requirement for both the Counterparty and the Securityholders to act together and in the event that the Trustee receives conflicting requests, directions or instructions from each of the Counterparty and the Securityholders (both acting as Instructing Creditor), the requests, directions or instructions of the Counterparty shall prevail unless in such case at such time,

the Counterparty is the Defaulting Party, in which case the requests, directions or instructions of the Securityholders shall prevail. In the case of a Series of Securities consisting of Non-Fungible Tranches, the relevant Issue Terms will state whether the reference to Securityholders for the purpose of determining the Instructing Creditor refers to the Securityholders of a specified Non-Fungible Tranche(s). If a specified Non-Fungible Tranche(s) is not stated in the relevant Issue Terms for this purpose, the reference to Securityholders for the purpose of determining the Instructing Creditor will be deemed to refer to the Securityholders of the relevant Series of Securities.

- 17.27** Where the Securities are rated, the Trustee shall not have any responsibility for the maintenance of any rating of the Securities by any Rating Agency or by any other person or where the Securities are listed, for the listing of the Securities by any relevant Stock Exchange or any other stock exchange.
- 17.28** The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 17.29** The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any reference entity or to monitor the performance of any reference obligation and shall not be bound or concerned to investigate or enquire as to whether a credit event may occur or has occurred.
- 17.30** Until such time as the security shall have become enforceable, the moneys standing to the credit of any account comprised in the Mortgaged Property shall be dealt with in accordance with the provisions of the Trust Instrument, the Agency Agreement and the Loan Servicing Agreement and the Trustee shall not be responsible for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such loss is occasioned by the wilful misconduct, wilful default or fraud of the Trustee.
- 17.31** None of the provisions of the Trust Instrument or the other Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties under or in connection with the Transaction Documents, or in the exercise of any of its rights, authority, discretion or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against, or such security for, such risk or liability is not assured to it.
- 17.32** No implied covenants or obligations shall be read into the Trust Instrument against the Trustee.
- 17.33** Wherever in the administration of the provisions of the Trust Instrument the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken thereunder, such matter may, in the absence of negligence or fraud on the part of the Trustee, be deemed to be conclusively proved and established by an opinion of counsel delivered to the Trustee and such opinion of counsel shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of the Trust Instrument upon the faith thereof.
- 17.34** The Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 17.35** The Trustee shall not be responsible for any person for failing to request, require or receive any legal opinion relating to the Securities or any series thereof or for checking or

commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

- 17.36** Subject to the requirements, if any, of any relevant Stock Exchange, any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any such merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under the Trust Instrument, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or document or any further act on the part of the parties to the Trust Instrument.
- 17.37** The Trustee shall not be bound to take any action in connection with the Trust Instrument or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- 17.38** No provision of the Trust Instrument shall require the Trustee to do anything which may (a) be illegal or contrary to applicable law or regulation; or (b) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- 17.39** Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 15(S)) that no Securities are held by, for the benefit of, or on behalf of, the Issuer or any holding company of any of them or any other Subsidiary of such holding company.
- 17.40** The Trustee may rely without liability to any person including the Securityholders, the Receiptholders or Couponholders on any certificate or report prepared by any expert (including, but not limited to auditors and/or any insolvency officer) pursuant to the Conditions and the Trust Instrument, whether or not addressed to the Trustee and whether or not such expert's liability in respect thereof is limited by a monetary cap or otherwise and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under the Conditions; and such certificate shall be conclusive and binding on the Issuer, the Trustee, the Securityholders, the Receiptholders and the Couponholders. Nothing in this Trust Instrument, the Securities or the Conditions shall oblige the Trustee to enter into or to agree to be bound by the terms of any engagement letter or other documents entered into by the Issuer and any such expert.
- 17.41** The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- 17.42** The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of the Trust Instrument.

- 17.43** The Trustee shall be entitled to take into account, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or the Trust Instrument any confirmation by any Rating Agency that the then current ratings by it of the Securities would not be adversely affected by such exercise.
- 17.44** Notwithstanding anything in the Trust Instrument, this Trust Terms Module, any Security Document or any other Transaction Document to the contrary, the Trustee shall not be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so. The Trustee shall have the discretion at any time (a) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any agent or person which has the necessary authorisations and licences and (b) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- 17.45** Nothing in the Trust Instrument or this Trust Terms Module shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).
- 17.46** Notwithstanding the other provisions of the Transaction Documents, the Trustee may collect, use and disclose personal data about the Parties (if any are an individual) or individuals associated with the Issuer and/or other Parties, so that the Trustee can carry out its obligations to the Issuer and the other Parties and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Trustee or members of the Trustee's corporate group of other services. The Trustee will keep the personal data up to date. The Trustee may also transfer the personal data to any country (including countries outside the European Economic Area and the United Kingdom where there may be less stringent data protection laws) to process information on the Trustee's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Trustee's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Trustee's instructions.
- 17.47** In relation to any discretion to be exercised or action to be taken by the Trustee under any Transaction Document, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the Securityholders then outstanding or by a request of the Instructing Creditor, exercise such discretion or take such action, provided that, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction against all liabilities and provided that the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Securityholder, Counterparty or other secured creditors.
- 17.48** Notwithstanding anything else contained in the Trust Instrument, this Trust Terms Module, any other Security Document or the other Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 17.49** The Trustee shall be entitled to deduct the FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- 17.50** Other than in the event of negligence, wilful default or fraud on behalf of the Trustee, the Trustee shall not incur any liability to the Issuer, Securityholders or any other person in connection with any approval given by it pursuant to Clause 15(Q) to any notice to be given to Securityholders by the Issuer; and the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- 17.51** When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate the risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- 17.52** The Trustee shall be entitled to require that any indemnity or security given to it by the Securityholders 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.
- 17.53** The Trustee shall not be bound to monitor whether the issue of securities would cause the maximum aggregate principal amount of all Series of Securities then outstanding to exceed EUR 5,000,000,000 (converting the relevant Specified Currency into EUR at the prevailing rate of exchange on the relevant Issue Date).

18 Trustee's Liability

Subject to sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own negligence, wilful default or fraud.

Any liability of the Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages. This Clause shall not apply in the event that a court with jurisdiction determines that the Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006.

19 Trustee contracting with the Issuer and Counterparty

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under the Trust Instrument shall by reason of its or his fiduciary position be in any way precluded from:

- (A) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Counterparty, the Loan Servicer, any Charged Assets Obligor or any person or body corporate associated with the Issuer, the Counterparty, the Loan Servicer or any Charged Assets Obligor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, Securities or any other stocks, shares, debenture stock, debentures, bonds, notes or other securities of, the Issuer, the Counterparty, the Loan Servicer, any Charged Assets Obligor or any person or body corporate associated as aforesaid); or
- (B) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Counterparty, the Loan Servicer, any Charged Assets Obligor or any such person or body corporate so associated with the Issuer, the Counterparty, the Loan Servicer, any Charged Assets Obligor or any such person or body corporate so associated,

and any such person shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Securityholders and notwithstanding that the same may be contrary or prejudicial to the interest of the Securityholders and shall not be responsible for any Liability occasioned to the Securityholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Securityholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to the Trust Instrument.

20 Waiver, Authorisation and Determination

- 20.1** The Trustee may, without the consent of the Securityholders or the Counterparty (but, where the Securities are rated, subject to (in the case of Securities rated by S&P) Rating Agency Confirmation from S&P having been obtained by the Issuer, (in the case of Securities rated by Fitch) prior notification to Fitch by the Issuer and/or (in the case of Securities rated by DBRS) prior notification to DBRS by the Issuer) without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Securityholders shall

not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Instrument or determine that any Event of Default or Potential Event of Default in relation to Securities shall not be treated as such for the purposes of the Trust Instrument provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution of the Securityholders or by a request of the Instructing Creditor under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Counterparty and the Securityholders and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Securityholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

Modification

- 20.2** The Trustee may without the consent of the Securityholders (but subject to the consent of the Counterparty, such consent not to be unreasonably withheld or delayed and, where the Securities are rated, subject to (in the case of Securities rated by S&P) Rating Agency Confirmation from S&P having been obtained by the Issuer, (in the case of Securities rated by Fitch) prior notification to Fitch by the Issuer and/or (in the case of Securities rated by DBRS) prior notification to DBRS by the Issuer) at any time and from time to time concur with the Issuer in making any modification (a) to the Securities or Trust Instrument or any Transaction Document which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Securityholders or (b) to the Trust Instrument or any other Transaction Documents if such modification is of a formal, minor or technical nature or to correct a manifest or proven error.

The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee in the Transaction Documents and/or the Conditions or (c) otherwise prejudicing the interest of the Trustee.

The Trustee shall, without the consent of any of the Securityholders (and whether or not it may be materially prejudicial to the Securityholders), concur with the Issuer in making any modifications to the Conditions that are requested by the Calculation Agent pursuant to Condition 8(e) (*Redemption or adjustment for a Regulatory Event*), subject to receipt by the Trustee of a certificate of the Calculation Agent certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer to account for the Regulatory Event upon which the Trustee shall be entitled to rely without further investigation and without any liability to any person.

Notwithstanding anything else contained in this Trust Terms Module, the Trustee will be bound to concur with any amendments proposed by the Calculation Agent in relation to a Benchmark Event, subject to receipt by the Trustee of a certificate of the Calculation Agent pursuant to Condition 8(f)(i) (*Additional provision relating to Benchmark Event*), provided that such amendments do not impose any additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee and

provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee, would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee in the Transaction Documents and/or the Conditions or (c) otherwise prejudicing the interests of the Trustee.

The Trustee shall, without the consent of any of the Securityholders, concur with the Issuer in making any modifications to the Transaction Documents and/or the Conditions that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under Regulation (EU) 648/2012 (the “**European Market Infrastructures Regulation**” or “**EMIR**”), subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR upon which the Trustee shall be entitled to rely upon without further investigation and without any liability to any person.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Counterparty and the Securityholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Securityholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

Notwithstanding anything else contained in this Trust Terms Module, the consent of the Trustee will not be required in connection with any amendments made by the Issuer and the Swap Agreement Counterparty to the Securities and related CDS Transactions pursuant to Condition 23 (*Consequences of Multiple Successors*) and Condition 24 (*M(M)R Restructuring*).

In relation to any Swap Agreement, as a consequence of the relevant Counterparty's assignment, transfer and/or delegation of its rights and obligations under any Transaction, the Calculation Agent in respect of such Swap Agreement may make such changes to such Swap Agreement as are necessary to reflect such changes without the consent of the Securityholders, the Trustee or any other party.

21 Holder of Definitive Bearer Security assumed to be Receiptholder or Couponholder

- 21.1** Wherever in the Trust Instrument the Trustee is required or entitled to exercise a power, trust, authority or discretion under the Trust Instrument, except as ordered by a court of competent jurisdiction or as required by applicable law and subject to the Conditions, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Securityholder is the holder of all Receipts (if any) and Coupons (if any) appertaining to each Bearer Security in definitive form of which he is the holder.

No notice to Couponholders

- 21.2** Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholder or the Couponholders for any purpose under the Trust Instrument and the Receiptholder or

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

22 Substitution

22.1

- (A) The Trustee may without the consent of the Securityholders (but subject to the consent of the Counterparty, such consent not to be unreasonably withheld or delayed and, where the Securities are rated by S&P, subject to Rating Agency Confirmation having been obtained by the Issuer or, in the case of Securities that are rated by Fitch, prior notification to Fitch by the Issuer and/or in the case of Securities rated by DBRS, prior notification to DBRS by the Issuer) at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor or debtors, as the case may be, in respect of the Securities, the Trust Instrument and the Transaction Documents of any other company (such substituted company being hereinafter called the “**New Company**”) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of the Securities, the Trust Instrument and the other Transaction Documents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in the Trust Instrument as the principal debtor in place of the Issuer (or of the previous substitute under this Clause).
- (B) The following further conditions shall apply to (A) above:
- (1) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Securityholders;
 - (2) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable;
 - (3) the New Company shall acquire the Issuer's equity of redemption in the Mortgaged Property, acknowledge the security created in respect of the Mortgaged Property pursuant to the Security Documents and take all such action as the Trustee may require so that each such security constitutes valid first ranking security for the obligations of the New Company;
 - (4) the Trustee shall be satisfied that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, the Securities have been obtained; and (ii) such approvals and consents are at the time of substitution in full force and effect; and
 - (5) the Counterparty must give its consent in writing (to the satisfaction of the Trustee) to the substitution of the New Company in place of the Issuer as a

party to the Charged Agreements in accordance with the provisions thereof on terms as if the New Company had originally been a party to, or (as the case may be) a beneficiary of, the relevant Charged Agreements in place of the Issuer.

22.2 Upon the occurrence of one of the events referred to in Condition 8(b)(i) (*Redemption for taxation reasons*), the Trustee may require the Issuer to use its reasonable endeavours to procure the substitution as principal debtor upon the same terms *mutatis mutandis* as are set out in Clause 22.1 above of a company incorporated in some other jurisdiction. If the Issuer is unable to arrange such substitution pursuant to Condition 8(b)(i) (*Redemption for taxation reasons*), then the relevant Counterparty shall have the right (but not the obligation) under the Charged Agreement(s) to which it is a party to pay to the Issuer such amounts as will enable the Issuer (after such withholding, accounting or suffering) to pay (and, in such event, the Issuer will be obliged to pay) to the Securityholders the amounts which they would have received in the absence of such withholding, accounting or suffering. If the Counterparty does not exercise such right then the Issuer shall (unless and to the extent otherwise specified in the Trust Instrument) redeem all the Securities pursuant to the Conditions.

22.3 Any such trust deed or undertaking as described in Clause 22.1 above shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations under the Trust Instrument except those occurring during or relating to the period before the substitution contemplated in such trust deed or undertaking. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Securityholders in the manner provided in Condition 15 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in the Trust Instrument as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under the Trust Instrument and the Trust Instrument shall be deemed to be amended in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Instrument to the Issuer shall, where the context so requires, be deemed to be or include references to the New Company.

23 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, the Counterparty and the Securityholders and keep them indemnified against:

- (A) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Securityholders under the Trust Instrument by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (B) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Instrument (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency, debt restructuring or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency, debt restructuring or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between

the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency, debt restructuring or liquidation.

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

24 New Trustee

- 24.1** The power to appoint a new trustee under the Trust Instrument shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Securityholders. One or more persons may hold office as trustee or trustees under the Trust Instrument but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees under the Trust Instrument the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by the Trust Instrument provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee under the Trust Instrument shall as soon as practicable thereafter be notified by the Issuer to the Agents, the Securityholders, and, in the case of rated Series, the relevant Rating Agencies.

Separate and co-trustees

- 24.2** Notwithstanding the provisions of Clause 24.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Counterparty or the Securityholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (A) if the Trustee considers such appointment to be in the interests of the Securityholders or the Counterparty;
 - (B) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (C) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of the Trust Instrument against the Issuer.

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

by it in performing its function as such separate trustee or co-trustee, shall for the purposes of the Trust Instrument be treated as Liabilities incurred by the Trustee.

25 Trustee's Retirement and Removal

A trustee under the Trust Instrument may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Securityholders may by Extraordinary Resolution remove any trustee or trustees for the time being under the Trust Instrument. The Issuer undertakes that in the event of the only trustee under the Trust Instrument which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution of the Securityholders it will use its best endeavours to procure that a new trustee under the Trust Instrument being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation approved by the Counterparty (if any) is appointed by the Issuer. The retiring trustee may appoint the new trustee if the Issuer does not do so within three months from the date upon which the retiring trustee provides written notice to the Issuer or of the passing of such Extraordinary Resolution (as the case may be) in accordance with this Clause. In the case of rated Series, the relevant Rating Agencies shall be notified of the Trustee's retirement or removal.

26 Trustee's Powers to be Additional

The powers conferred upon the Trustee by the Trust Instrument shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities.

27 Notices

Any notice or demand to the Issuer, the Counterparty or the Trustee to be given, made or served for any purposes under the Trust Instrument shall be given, made or served by any manner described below to the address or number or in accordance with the electronic messaging system or e-mail details provided and will be deemed effective as indicated:

- (A) if in writing and delivered in person or by courier, on the date it is delivered;
- (B) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (C) if sent by electronic messaging system, on the date it is received; or
- (D) if sent by e-mail, on the date it is sent (provided that a delivery failure notification is not received by the sender on such date),

unless the date of that delivery (or attempted delivery) or that receipt or that despatch, as applicable, is not a Notice Business Day, in which case that communication will be deemed given and effective on the first following day that is a Notice Business Day. Any notice given under the Trust Instrument entered into pursuant hereto shall be deemed to be given at the time the notice is delivered by the relevant party (whether or not during office hours).

For the purposes of this Clause, "**Notice Business Day**" means a day on which the commercial banks are open for business (including dealings in foreign exchange and foreign currency exchange deposits) in the city specified in the address for notice provided by the recipient of such notice.

28 Contracts (Rights of Third Parties) Act 1999

Other than as set out herein, a person who is not a party to the Trust Instrument has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Trust Instrument, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29 Governing Law

This Trust Terms Module and any non-contractual obligations arising out of or in connection with this Trust Terms Module are governed by and shall be construed in accordance with English law.

30 Submission to Jurisdiction

- 30.1** Except to the extent otherwise specified in the Trust Instrument, the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Trust Instrument (including any disputes relating to any non-contractual obligations arising out of or in connection with the Trust Instrument). The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the courts of England on the grounds that they are an inconvenient or inappropriate forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction.

This Clause is for the benefit of the Trustee and the Securityholders only. To the extent allowed by law, each of the Trustee and Securityholders may take (a) any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Instrument (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Instrument) against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

- 30.2** Each of the Issuer and any such Counterparty irrevocably and unconditionally appoint such person as is specified in the Issue Terms to accept service of process on its behalf in England in respect of any Proceedings and in the event of its ceasing so to act will appoint such other person as the Trustee may approve. Each of the Issuer and the Counterparty:

- (A) agrees to procure that, so long as any of the Securities remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (B) agrees that failure by any such person to give notice of such service of process to the Issuer or the Counterparty shall not impair the validity of such service or of any judgment based thereon;
- (C) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer or the Counterparty (as the case may be) in accordance with Clause 27 (*Notices*); and
- (D) agrees that nothing in the Trust Instrument shall affect the right to serve process in any other manner permitted by law.

The First Schedule

Part 1:

Form of Temporary Bearer Global Security

BENEFICIAL INTERESTS IN A TEMPORARY BEARER GLOBAL SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (I) A "U.S. PERSON" (AS DEFINED IN REGULATION S), (II) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA"), (III) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7, OR (IV) A "UNITED STATES PERSON" AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON, A "U.S. PERSON"). SUCH BENEFICIAL INTEREST MAY ONLY BE TRANSFERRED IF THE TRANSFEREE IS NOT A U.S. PERSON.

[DOURO/CID/BOIRO] FINANCE B.V.

TEMPORARY BEARER GLOBAL SECURITY

This Security is a Temporary Bearer Global Security in respect of a duly authorised issue of Securities (the "**Securities**") [comprising the [●] Tranche]¹ described in the Issue Terms attached hereto (the "**Issue Terms**") and set out in the Trust Instrument referred to below, of [Douro/CID/Boiro] Finance B.V. (the "**Issuer**"). References herein to the Conditions shall be to the Conditions Modules incorporated into the Issue Terms as modified and supplemented by the Issue Terms but, in the event of any conflict between the provisions of the Conditions Modules and the Issue Terms, the Issue Terms will prevail. Words and expressions defined in the Definitions Module as modified and supplemented by the Issue Terms shall bear the same meanings when used in this Global Security. This Global Security is issued subject to, and with the benefit of, the Conditions and a Trust Instrument dated [●] and made between (*inter alios*) the Issuer and [●] as trustee for the Securityholders.

The Issuer, subject to and in accordance with the Conditions and the Trust Instrument, promises (i) to pay to the bearer hereof on each Instalment Date (if the Securities are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Securities represented by this Global Security may become due and repayable in accordance with the Conditions and the Trust Instrument, the amount payable under the Conditions in respect of such Securities on each such date and (ii) to perform all delivery obligations to be assumed or incurred by it in respect of each of the Securities under the Conditions and the Trust Instrument, and to pay interest (if any) on the Outstanding Principal Amount (or paid up amount, as the case may be) of the Securities from time to time represented by this Global Security calculated and payable as provided in the Conditions and the Trust Instrument together with any other sums payable under the Conditions and the Trust Instrument, upon presentation and, at maturity, surrender of this Global Security at the specified office of the Principal Paying Agent at [●] or such other office outside the United States, its territories

¹ Insert in respect of Series of Securities comprised of Non-Fungible Tranches. NB. a separate Temporary Bearer Global Security is required to be prepared for each Non-Fungible Tranche.

and possessions as may be specified by the Issuer and approved by the Trustee, but in each case subject to the requirements as to certification provided herein.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Securities represented by this Global Security details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**relevant Clearing Systems**", further to instructions by the Principal Paying Agent. Upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate nominal amount of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such payment so paid. The nominal amount of this Global Security and of the Securities represented by this Global Security shall be the nominal amount from time to time entered in the records of both the relevant Clearing Systems. The records of the relevant Clearing Systems (which expression in this Global Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the nominal amount of Securities represented by this Global Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Securities represented by this Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Payments due in respect of Securities for the time being represented by this Global Security shall be made to the bearer of this Global Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate of non-U.S. beneficial ownership to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Securities represented by this Global Security (as shown by its records) a certificate of non-U.S. beneficial ownership from such person as required by U.S. Treasury regulations and that such person is not (i) a "U.S. person" (as defined in Regulation S), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the United States Commodity Futures Trading Commission (the "**CFTC**"), as amended, modified or supplemented from time to time, under the Commodity Exchange Act, as amended (the "**CEA**"), (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time (each such person, a "**U.S. Person**"). The bearer of this Global Security will not be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Security may be exchanged (free of charge) in whole or in part for, as specified in the Issue Terms, either definitive Bearer Securities and (if applicable) Receipts and/or Coupons and/or Talons in or substantially in the forms set out in the First Schedule to the Trust Terms Module (on the basis that all the appropriate details have been included on the face of such definitive Bearer Securities and (if applicable) Receipts and/or Coupons and/or Talons) or a Permanent Bearer Global Security in or substantially in the form set out in the First Schedule to the Trust Terms Module upon certification

as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not a U.S. Person and upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the Issue Terms. If definitive Bearer Securities and (if applicable) Receipts and/or Coupons and/or Talons have already been issued in exchange for all the Securities represented for the time being by the Permanent Bearer Global Security because Euroclear and/or Clearstream, Luxembourg do not regard the Permanent Bearer Global Security as fungible with such definitive Bearer Securities, then this Global Security may only thereafter be exchanged for definitive Bearer Securities and (if applicable) Receipts and/or Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Security for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above. The Issuer shall procure that definitive Bearer Securities or (as the case may be) the Permanent Bearer Global Security shall be so issued and delivered in exchange for only that portion of this Global Security in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate of non-U.S. beneficial ownership to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Securities represented by this Global Security (as shown by its records) a certificate of non-U.S. beneficial ownership from such person.

On an exchange of the whole of this Global Security, this Global Security shall be surrendered to the Principal Paying Agent for cancellation and the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such cancellation. On an exchange of part only of this Global Security, details of such exchange shall be entered in the records of relevant Clearing Systems, further to instructions by the Principal Paying Agent, whereupon the nominal amount of this Global Security and the Securities represented by this Global Security in the records of relevant Clearing Systems shall be reduced by the nominal amount of this Global Security so exchanged. On any exchange of this Global Security for a Permanent Bearer Global Security, details of such exchange shall be entered in the records of relevant Clearing Systems, further to instructions by the Principal Paying Agent.

Until the exchange of the whole of this Global Security as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of definitive Bearer Securities and the relative Receipts and/or Coupons and/or Talons (if any) in the form(s) set out in the First Schedule to the Trust Terms Module.

Each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of the Securities represented by this Global Security (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Securities for all purposes other than with respect to payments of principal, premium (if any), interest or other amounts on the Securities for which purpose the bearer of this Global Security shall be deemed to be the holder of such nominal amount of the Securities in accordance with and subject to the terms of this Global Security and the Trust Instrument.

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

This Global Security is governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the courts of England for all purposes in connection with this Global Security.

This Global Security shall not be valid unless authenticated by [BBVA] as Principal Paying Agent [or by [Deutsche Bank AG, London Branch] as Authentication Agent on its behalf] and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Security to be signed on its behalf.

[DOURO/CID/BOIRO] FINANCE B.V.

By:

Duly Authorised

Issued in London, England on [●].

Authenticated by

[●]

By:

Duly Authorised

Effectuated without recourse, warranty or liability by

[●]

By:

as Common Safekeeper

[Attach Issue Terms]

Part 2:
Form of Permanent Bearer Global Security

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

BENEFICIAL INTERESTS IN A PERMANENT BEARER GLOBAL SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (I) A "U.S. PERSON" (AS DEFINED IN REGULATION S), (II) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA"), (III) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7, OR (IV) A "UNITED STATES PERSON" AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON, A "U.S. PERSON"). SUCH BENEFICIAL INTEREST MAY ONLY BE TRANSFERRED IF THE TRANSFEREE IS NOT A U.S. PERSON.

[DOURO/CID/BOIRO] FINANCE B.V.

PERMANENT BEARER GLOBAL SECURITY

This Security is a Permanent Bearer Global Security in respect of a duly authorised issue of Securities (the "**Securities**") [comprising the [●] Tranche]² described in the Issue Terms attached hereto (the "**Issue Terms**") and set out in the Trust Instrument referred to below of [Douro/CID/Boiro] Finance B.V. (the "**Issuer**"). References herein to the Conditions shall be to the Conditions Modules incorporated into the Issue Terms as modified and supplemented by the Issue Terms but, in the event of any conflict between the provisions of the Conditions Modules and the Issue Terms, the Issue Terms will prevail. Words and expressions defined in the Definitions Module as modified and supplemented by the Issue Terms shall bear the same meanings when used in this Global Security. This Global Security is issued subject to, and with the benefit of, the Conditions and a Trust Instrument dated [●] and made between (*inter alios*) the Issuer and [●] as trustee for the Securityholders.

The Issuer, subject to and in accordance with the Conditions and the Trust Instrument, promises (i) to pay to the bearer hereof on each Instalment Date (if the Securities are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Securities represented by this Global Security may become due and repayable in accordance with the Conditions and the Trust Instrument, the amount payable under the Conditions in respect of such Securities on each such date and (ii) to perform all delivery obligations to be assumed or incurred by it in respect of each of the Securities under the Conditions and the Trust Instrument, and to pay interest (if any) on

* This legend should be omitted from Securities with an original maturity of 1 year or less or to which TEFRA C is specified in the relevant Issue Terms.

² Insert in respect of Series of Securities comprised of Non-Fungible Tranches. NB. a separate Permanent Bearer Global Security is required to be prepared for each Non-Fungible Tranche.

the Outstanding Principal Amount (or paid up amount, as the case may be) of the Securities from time to time represented by this Global Security calculated and payable as provided in the Conditions and the Trust Instrument together with any other sums payable under the Conditions and the Trust Instrument, upon presentation and, at maturity, surrender of this Global Security at the specified office of the Principal Paying Agent at [●] or such other office outside the United States, its territories and possessions as may be specified by the Issuer and approved by the Trustee.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Securities represented by this Global Security details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**relevant Clearing Systems**", further to instructions by the Principal Paying Agent. Upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate nominal amount of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such payment so paid. The nominal amount of this Global Security and of the Securities represented by this Global Security shall be the nominal amount from time to time entered in the records of both the relevant Clearing Systems. The records of the relevant Clearing Systems (which expression in this Global Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the nominal amount of Securities represented by this Global Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Securities represented by this Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Payments due in respect of Securities for the time being represented by this Global Security shall be made to the bearer of this Global Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Payments of principal and interest will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Securities represented by this Global Security (as shown by its records) a certificate that such person is not a U.S. Person.

If the Securities represented by this Global Security were, on issue, represented by a Temporary Bearer Global Security, then on any exchange of the interests in such Temporary Bearer Global Security (the "**Temporary Bearer Global Security**") issued in respect of the Securities for this Global Security or any part hereof, details of such exchange shall be entered in the records of relevant Clearing Systems, whereupon the nominal amount of this Global Security and the Securities represented by this Global Security recorded in the records of relevant Clearing Systems shall be increased by the nominal amount of the Temporary Bearer Global Security so exchanged.

This Global Security may only be exchanged (free of charge) upon an Exchange Event (as defined below) in whole for definitive Bearer Securities and (if applicable) Receipts and/or Coupons and/or Talons in or substantially in the forms set out in the First Schedule to the Trust Terms Module (on the basis that all the appropriate details have been included on the face of such definitive Securities and (if applicable) Receipts and/or Coupons and/or Talons) and upon certification that the holder is not a U.S. Person. An "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing or (ii) Euroclear and Clearstream, Luxembourg have been closed for business for a

continuous period of 14 days or the Issuer has been notified of such closure of Euroclear and Clearstream, Luxembourg, and no successor clearing system is available. The Issuer will promptly give notice to Securityholders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event and Euroclear and/or Clearstream Luxembourg acting on the instructions of any holder of any interest in this Global Security may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange will occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. Any such exchange will be made upon presentation of this Global Security by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above.

The aggregate nominal amount of definitive Bearer Securities issued upon an exchange of this Global Security will be equal to the aggregate nominal amount of this Global Security submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the nominal amount of this Global Security recorded in the records of relevant Clearing Systems). On an exchange of the whole of this Global Security, this Global Security shall be surrendered to the Principal Paying Agent and the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange.

Until the exchange of the whole of this Global Security as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of definitive Bearer Securities and the relative Receipts and/or Coupons and/or Talons (if any) in the form(s) set out in the First Schedule to the Trust Terms Module.

Each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of the Securities represented by this Global Security (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Securities for all purposes other than with respect to payments of principal premium (if any) and interest on the Securities for which purpose the bearer of this Global Security shall be deemed to be the holder of such nominal amount of the Securities in accordance with and subject to the terms of this Global Security and the Trust Instrument.

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

This Global Security is governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the courts of England for all purposes in connection with this Global Security.

This Global Security shall not be valid unless authenticated by [BBVA] as Principal Paying Agent [or by [Deutsche Bank AG, London Branch] as Authentication Agent on its behalf] and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Security to be signed on its behalf.

[DOURO/CID/BOIRO] FINANCE B.V.

By:

Duly Authorised

Issued in London, England as of [●]

Authenticated by

[●]

By:

Duly Authorised

Effectuated without recourse, warranty or liability by

[●]

By:

as Common Safekeeper

[Attach Issue Terms]

Part 3-A:
Form of Regulation S Global Certificate

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY AT ANY TIME BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO PERSON WHO IS (I) A “U.S. PERSON” (AS DEFINED IN REGULATION S), (II) A “U.S. PERSON” AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”), AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE “CEA”), (III) A PERSON OTHER THAN A “NON-UNITED STATES PERSON” AS DEFINED IN CFTC RULE 4.7, OR (IV) A “UNITED STATES PERSON” AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON, A “U.S. PERSON”) MAY BENEFICIALLY OWN ANY PORTION OF THIS OBLIGATION AND, AS PROVIDED HEREIN, NO SUCH PERSON SHALL BE ENTITLED TO PAYMENT OF PRINCIPAL OR INTEREST ON OR IN RESPECT OF THIS OBLIGATION.

[DOURO/CID/BOIRO] FINANCE B.V.

REGULATION S GLOBAL CERTIFICATE

[Douro/CID/Boiro] Finance B.V. (the “**Issuer**”) hereby certifies that [●] is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [●] of a duly authorised issue of Securities (the “**Securities**”) [comprising the [●] Tranche]³ described in the Issue Terms attached hereto (the “**Issue Terms**”) and set out in the Trust Instrument referred to below, of the Issuer. References herein to the Conditions shall be to the Conditions Modules incorporated into the Issue Terms as modified and supplemented by the Issue Terms but, in the event of any conflict between the provisions of the Conditions Modules and the Issue Terms, the Issue Terms shall prevail. Words and expressions defined in the Definitions Module as modified and supplemented by the Issue Terms shall bear the same meanings when used in this Regulation S Global Certificate. This Regulation S Global Certificate is issued subject to, and with the benefit of, the Conditions and a Trust Instrument dated [●] and made between (*inter alios*) the Issuer and [●] as trustee for the Securityholders.

The Issuer, subject to and in accordance with the Conditions and the Trust Instrument, promises (i) to pay to the registered holder hereof on each Instalment Date (if the Securities are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Securities represented by this Regulation S Global Certificate may become due and repayable in accordance with the Conditions and the Trust Instrument, the amount payable under the Conditions in respect of such Securities on each such date and (ii) to perform all delivery obligations to be assumed or incurred by it in respect of each of the Securities under the Conditions and the Trust Instrument, and to pay interest (if any) on the Outstanding Principal Amount (or paid up amount, as the case may

³ Insert in respect of Series of Securities comprised of Non-Fungible Tranches. NB. a separate Regulation S Global Certificate is required to be prepared for each Non-Fungible Tranche.

be) of the Securities from time to time represented by this Regulation S Global Certificate calculated and payable as provided in the Conditions and the Trust Instrument together with any other sums payable under the Conditions and the Trust Instrument. At maturity and prior to the payment of any amount due, the registered holder hereof shall surrender this Regulation S Global Certificate at the specified office of the Registrar at [●] or such other office as may be specified by the Issuer and approved by the Trustee. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Securities represented by this Regulation S Global Certificate details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Regulation S Global Certificate and the Securities held by the registered holder hereof shall be reduced by the nominal amount of such Securities so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of this Regulation S Global Certificate and of the Securities held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

Securities represented by this Regulation S Global Certificate are exchangeable and transferable only in accordance with, and subject to, the provisions hereof, the Conditions and the rules and operating procedures of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

On any exchange or transfer as aforesaid pursuant to which either (i) Securities represented by this Regulation S Global Certificate are no longer to be so represented or (ii) Securities not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Regulation S Global Certificate and the Securities held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Subject as provided in the following paragraph, until the exchange of the whole of this Regulation S Global Certificate as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of definitive Registered Securities in the form set out in the First Schedule to the Trust Terms Module.

Subject as provided in the Trust Instrument, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to particular nominal amount of the Securities represented by this Regulation S Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Securities for all purposes other than with respect to payments of principal, premium (if any) and interest on the Securities for which purpose the registered holder of this Regulation S Global Certificate shall be deemed to be the holder of such nominal amount of the Securities in accordance with and subject to the terms of this Regulation S Global Certificate and the Trust Instrument.

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

This Regulation S Global Certificate is governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the courts of England for all purposes in connection with this Regulation S Global Certificate.

This Regulation S Global Certificate shall not be valid unless authenticated by [•] as Registrar.

IN WITNESS whereof the Issuer has caused this Regulation S Global Certificate to be signed on its behalf.

[DOURO/CID/BOIRO] FINANCE B.V.

By:.....

Duly Authorised

Issued in [•] on [•]

Authenticated by

[•]

By:.....

Duly Authorised

Schedule 1

Part 1: Interest Payments

[illegible]

Payment of Instalment Amounts

[illegible]

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

Part 3: Redemptions

[illegible]

* See most recent entry in Part 2 or 3 or Schedule Two in order to determine this amount.

Purchases and Cancellations

[illegible]

* See most recent entry in Part 2 or 3 or Schedule Two in order to determine this amount.

Schedule 2:
Schedule of Exchanges and Transfers

The following exchanges and transfers affecting the nominal amount of this Regulation S Global Certificate have been made:

[illegible]

[Attach Issue Terms]

⁺ See most recent entry in Part 2 or 3 of Schedule One or in this Schedule Two in order to determine this amount.

Part 3-B:
Form of Individual Certificate representing Definitive Registered Securities

[DOURO/CID/BOIRO] FINANCE B.V.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER SUCH SECURITIES NOR ANY INTEREST OR PARTICIPATION THEREIN OR HEREIN MAY AT ANY TIME BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO PERSON WHO IS (I) A "U.S. PERSON" (AS DEFINED IN REGULATION S), (II) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA"), (III) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7, OR (IV) A "UNITED STATES PERSON" AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON, A "U.S. PERSON") MAY BENEFICIALLY OWN ANY PORTION OF SUCH SECURITIES AND, AS PROVIDED HEREIN, NO SUCH PERSON SHALL BE ENTITLED TO PAYMENT OF PRINCIPAL OR INTEREST ON OR IN RESPECT OF SUCH SECURITIES.

This Individual Certificate represents a Security which is one of [the [●] Tranche][a series] of Securities of [Specified Currency and denomination(s)] each ("**Securities**") of [Douro/CID/Boiro] Finance B.V. (the "**Issuer**") issued as definitive Registered Securities in the denomination(s) of [Specified Currency and denomination(s)] in an aggregate nominal amount of [Nominal Amount of Tranche]. References herein to the Conditions shall be to the Conditions Modules incorporated into the Issue Terms as modified and supplemented by the Issue Terms but, in the event of any conflict between the provisions of the Conditions and the Issue Terms, the Issue Terms shall prevail. Words and expressions defined in the Definitions Module as modified and supplemented by the Issue Terms shall bear the same meanings when used in this Individual Certificate. This Individual Certificate is issued subject to, and with the benefit of, the Conditions and a Trust Instrument dated [●] and made between (*inter alios*) the Issuer and [●] as trustee for the Securityholders.

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of [●] nominal amount of the above-mentioned Securities and is/are entitled [on each Instalment Date and] on the Maturity Date or on such earlier date as such Security may become due and repayable in accordance with the Conditions and the Trust Instrument, to the amount payable or deliverable under the Conditions in respect of such Securities on each such date and to pay interest (if any) on the [Outstanding Principal Amount/paid up amount] of such Securities calculated and payable as provided in the Conditions and the Trust Instrument together with any other sums payable under the Conditions and the Trust Instrument.

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

This Individual Certificate shall not be valid unless authenticated by [●] as Registrar.

IN WITNESS whereof the Issuer has caused this Individual Certificate to be signed in facsimile on its behalf.

[DOURO/CID/BOIRO] FINANCE B.V.

By: _____

Director

Issued in _____ on _____.

Authenticated by

[●]

By: _____

Duly Authorised

Form of Transfer
for
Definitive Registered Securities

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[*Specified Currency*][●] nominal amount of the Securities represented by the Individual Certificates and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of the Securities in the register maintained by [DOURO/CID/BOIRO] FINANCE B.V. with full power of substitution.

Signature(s)
.....

Dated:

N.B.:

- 1** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- 2** The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Individual Certificate in every particular, without alteration or enlargement or any change whatever.

Part 4: Form of Definitive Bearer Security

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

DEFINITIVE BEARER SECURITIES MAY NOT AT ANY TIME BE SOLD, RESOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (I) A “U.S. PERSON” (AS DEFINED IN REGULATION S), (II) A “U.S. PERSON” AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”), AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE “CEA”), (III) A PERSON OTHER THAN A “NON-UNITED STATES PERSON” AS DEFINED IN CFTC RULE 4.7, OR (IV) A “UNITED STATES PERSON” AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON, A “U.S. PERSON”).

[DOURO/CID/BOIRO] FINANCE B.V.

This Security is one of [the [●] Tranche][a series] of Securities of [Specified Currency and denomination(s)] each (“**Securities**”) of [Douro/CID/Boiro] Finance B.V. (the “**Issuer**”) issued as Bearer Securities in the denomination[s] of [Specified Currency and denomination(s)] each [with Receipts attached][with Coupons attached] in the denomination of [Specified Currency and denomination(s)] in an aggregate nominal amount of [Nominal Amount of Tranche]. References herein to the Conditions shall be to the Conditions Modules incorporated into the Issue Terms as modified and supplemented by the Issue Terms but, in the event of any conflict between the provisions of the Conditions and the Issue Terms, the Issue Terms shall prevail. Words and expressions defined in the Definitions Module as modified and supplemented by the Issue Terms shall bear the same meanings when used in this Security. This Security is issued subject to, and with the benefit of, the Conditions and a Trust Instrument dated [●] and made between (*inter alios*) the Issuer and [●] as trustee for the Securityholders.

The Issuer, subject to and in accordance with the Conditions and the Trust Instrument, promises (i) to pay to the bearer hereof [on each Instalment Date] on the Maturity Date or on such earlier date as this Security may become due and repayable in accordance with the Conditions and the Trust Instrument, the amount payable under the Condition in respect of this Security on each such date and (ii) to perform all delivery obligations to be assumed or incurred by it in respect of each of the Securities under the Conditions and the Trust Instrument and to pay interest (if any) on the [Outstanding Principal Amount/paid up amount] of this Security calculated and payable as provided in the Conditions and the Trust Instrument together with any other sums payable under the Conditions and the Trust Instrument.

[Payments of principal and interest hereon will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear prior to

* This should be omitted from Securities with an original maturity of 1 year or less or to which TEFRA C is specified in the relevant Issue Terms.

each such payment a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Securities represented by this Security (as shown by its records) a certificate from such person.]*

Subject to the Conditions, title to this Security and to any Receipt, Coupon or Talon appertaining hereto shall pass by delivery and the Issuer may treat the bearer hereof as the absolute owner of this Security for all purposes (whether or not this Security shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

This Security shall not be valid unless authenticated by [●] as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Security to be signed manually or in facsimile on its behalf.

[DOURO/CID/BOIRO] FINANCE B.V.

By:

Duly Authorised

Issued in London, England on [●].

Authenticated by

[●]

By:

Duly Authorised

[ISSUE TERMS]

Part 5:
Form of Receipt

[Face of Receipt]

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

[DOURO/CID/BOIRO] FINANCE B.V.

[Specified Currency and Nominal Amount of Tranche] Securities due [Year of Final Maturity]

Series No. [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Security to which this Receipt appertains (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Security) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Security to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Securityholders).

This Receipt must be presented for payment together with the Security to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Security to which it appertains or any unmatured Receipts.

[DOURO/CID/BOIRO] FINANCE B.V.

By:

* This should be omitted from Securities with an original maturity of 1 year or less, or to which TEFRA C is specified in the relevant Issue Terms.

Part 6: Form of Coupon

On the front:

[DOURO/CID/BOIRO] FINANCE B.V.
[Specified Currency and Nominal Amount of Series]
SECURITIES DUE
[Year of Maturity]
Series No. [●]

*[Coupon appertaining to a Security in the denomination of [Specified Currency and denomination]].

Part A

[For Fixed Rate Securities:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Securities.	Coupon for [●] due on [●], [●]]
---	--

Part B

[For Floating Rate Securities or Indexed Interest Securities:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Securities on the Interest Payment Date falling in [●] [●].	Coupon due in [●] [●]
---	--------------------------

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[DOURO/CID/BOIRO] FINANCE B.V.

By:

Director

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

* Delete where the Securities are all of the same denomination.

** This should be omitted from Securities with an original maturity of 1 year or less, or to which TEFRA C is specified in the relevant Issue Terms.

**Part 7:
Form of Talon**

On the front:

[DOURO/CID/BOIRO] FINANCE B.V.

[Specified Currency and Nominal Amount of Series]

SECURITIES DUE

[Year of Maturity]

Series No. [●]

[Talon appertaining to a Security in the denomination of *[Specified Currency and denomination]*]*.

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

This Talon may, in certain circumstances, become void under the Issue Terms and Conditions endorsed on the Security to which this Talon appertains.

[DOURO/CID/BOIRO] FINANCE B.V.

By:

Director

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

* Delete where the Securities are all of the same denomination.

** Not required on last Coupon sheet.

*** This legend should be omitted from Securities with an original maturity of 1 year or less or to which TEFRA C is specified in the relevant Issue Terms.

On the back of Coupons and Talons:

PRINCIPAL PAYING AGENT

[•]

OTHER PAYING AGENTS

[•]

[•]

The Second Schedule

Register and Transfer of Registered Securities

- 1** In relation to a Series of Registered Securities, the Issuer shall at all times ensure that the Registrar maintains in such place as the Trustee may agree and (if required by the laws of the jurisdiction in which the Issuer is incorporated) at the registered office of the Issuer, a register showing the amount of such Registered Securities from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of such Registered Securities of that Series. The Trustee and the holders of such Registered Securities or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
- 2** Each Registered Security shall have an identifying serial number which shall be entered on the register.
- 3** The Registrar will immediately inform the Issuer of any changes made to the Register. The Issuer undertakes to keep an up-to-date copy of the Register at its registered office at all times. In the case of discrepancies between the Register held by the Registrar and the copy of the register held by the Issuer at its registered office, the latter shall prevail for Luxembourg law purposes.
- 4** The Registered Securities are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- 5** The Registered Securities to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer such Registered Securities and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- 6** The executors or administrators of a deceased holder of Registered Securities (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Securities.
- 7** Any person becoming entitled to Registered Securities in consequence of the death or bankruptcy of the holder of such Registered Securities may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Securities or, subject to the preceding paragraphs as to transfer, may transfer such Registered Securities. The Issuer shall be at liberty to retain any amount payable upon such Registered Securities to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Registered Securities.

- 8** Unless otherwise requested by him, the holder of Registered Securities of any Series shall be entitled to receive only one Registered Security in respect of his entire holding of such Series.
- 9** The joint holders of Registered Securities of any Series shall be entitled to one Registered Security only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Securities of that Series in respect of such joint holding.
- 10** Where a holder of Registered Securities has transferred part only of his holding of any Series there shall be delivered to him without charge a Registered Security in respect of the balance of such holding.
- 11** The Issuer shall make no charge to the Securityholders for the registration of any holding of Registered Securities or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Securityholder. If any Securityholder entitled to receive a Registered Security wishes to have the same delivered to him otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon his written request to the Registrar or such Transfer Agent, at his risk and (except where sent by uninsured post to the address specified by the Securityholder) at his expense.
- 12** Transfers of Registered Securities sold in the form of a Regulation S Global Certificate or in the form of Individual Certificates shall be completed in compliance with the requirements set out in the respective legends thereto.

The Third Schedule

Provisions for Meetings of Securityholders

1

(A) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(1) “**voting certificate**” shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

(a) that on the date thereof Bearer Securities (whether in definitive form or represented by a Global Security and not being Bearer Securities in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Securities will cease to be so deposited or held until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and

(ii) the surrender of the certificate to the Paying Agent who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Securities represented by such certificate;

(2) “**block voting instruction**” shall mean an English language document issued by a Paying Agent and dated in which:

(a) it is certified that Bearer Securities (whether in definitive form or represented by a Global Security and not being Bearer Securities in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Securities will cease to be so deposited or held until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and

(ii) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Security which is to be released or (as the case may require) the Bearer Security or Bearer Securities ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in

accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of such Bearer Securities has instructed such Paying Agent that the vote(s) attributable to the Bearer Security or Bearer Securities so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (c) the aggregate principal amount of the Bearer Securities so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (d) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Securities so listed in accordance with the instructions referred to in (c) above as set out in such document;
 - (3) “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
 - (4) “**48 hours**” shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (B) A holder of a Bearer Security (whether in definitive form or represented by a Global Security) may obtain a voting certificate in respect of such Bearer Security from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bearer Security by depositing such Bearer Security with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Security being held to its order or under its control, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (A)(1)(a) or

(A)(2)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (A)(2)(b) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Securityholders be deemed to be the holder of the Bearer Securities to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Securities have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Bearer Securities.

(C)

- (1) A holder of Registered Securities (whether in definitive form or represented by a Global Security) may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **"proxy"**) to act on his or its behalf in connection with any meeting of the Securityholders and any adjourned such meeting.
- (2) Any holder of Registered Securities which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **"representative"**) in connection with any meeting of the Securityholders and any adjourned such meeting.
- (3) Any proxy appointed pursuant to sub-paragraph (1) above or representative appointed pursuant to sub-paragraph (2) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the Registered Securities shall be deemed for such purposes not to be the holder.

- 2 The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth in principal amount of the Securities for the time being outstanding convene a meeting of the Securityholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 3 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Securityholders prior to any meeting of such Securityholders in the manner provided by Condition 15 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Securities may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing

proxies and (ii) the holders of Registered Securities may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

- 4** A person (who may but need not be a Securityholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting or adjourned meeting the Securityholders present shall choose one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 5** At any such meeting one or more persons present holding the Securities in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons present holding Securities in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than $66\frac{2}{3}$ per cent. in Outstanding Principal Amount of the Securities for the time being outstanding.
- 6** If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Securityholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Securities in definitive form or voting certificates or being proxies or representatives (whatever the Outstanding Principal Amount of the Securities so held or represented by them) shall form a quorum and shall have power to pass any Extraordinary or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Securityholder or as a holder of a voting certificate or as a proxy or as a representative.
- 9** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Security in definitive form or a voting certificate or being a proxy or representative (whatever the principal amount of the Securities so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee and any director or officer of the Issuer and its lawyers and any other person authorised in that behalf by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “outstanding” in the Definitions, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Securityholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Securityholders by Conditions 11 (*Events of Default*) and 12 (*Enforcement*) unless he either produces the Bearer Security or Bearer Securities in definitive form of which he is the holder or a voting certificate or is a proxy or a representative or, if applicable, is the holder of a Registered Security or Registered Securities in definitive form. No person shall be entitled to vote at any meeting in respect of the Securities held by, for the benefit of, or on behalf of, the Issuer, the Counterparty or any Subsidiary of the Issuer or the Counterparty. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer or the Counterparty.

14 Subject as provided in paragraph 13 hereof at any meeting:

- (A) on a show of hands every person who is present in person and produces a Bearer Security in definitive form or voting certificate or, if applicable, is a holder of Registered Securities in definitive form or is a proxy or representative shall have one vote; and
- (B) on a poll every person who is so present shall have one vote in respect of each U.S.\$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Securities denominated in another currency, as converted into U.S. dollars as provided in paragraph 22(B)) in principal amount of the Securities so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being in definitive form) he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15 The proxies named in any block voting instruction or form of proxy and representatives need not be Securityholders.

16 Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Paying Agent and each form of proxy shall be deposited by the Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17 Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Securityholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the Paying Agent or in the case of a Registered Security from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18 A meeting of the Securityholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

- (A) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Counterparty, any obligor of the Charged Assets, the Trustee, any Appointee and the Securityholders or any of them.

- (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Securityholders, the Counterparty, the Issuer or any obligor of the Charged Assets against any other or others of them or against any of their property whether such rights shall arise under this Trust Terms Module or otherwise.
- (C) Power to assent to any modification of the provisions of the Trust Instrument which shall be proposed by the Issuer, the Trustee or any Securityholder.
- (D) Power to give any authority or sanction which under the provisions of the Trust Instrument is required to be given by Extraordinary Resolution.
- (E) Power to appoint any persons (whether Securityholders or not) as a committee or committees to represent the interests of the Securityholders and to confer upon such committee or committees any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution.
- (F) Power to approve of a person to be appointed a trustee, and power to remove any trustee or trustees for the time being, of the Trust Instrument.
- (G) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under the Trust Instrument.
- (H) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (I) Power to sanction any scheme or proposal for the exchange or sale of the Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

19 Any resolution passed at a meeting of the Securityholders duly convened and held in accordance with the Trust Instrument shall be binding upon all the Securityholders whether present or not present at such meeting and whether or not and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Securityholders shall be published in accordance with Condition 15 (*Notices*) by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

20 The expression “**Extraordinary Resolution**” when used in this Trust Terms Module means (i) a resolution passed at a meeting of the Securityholders duly convened and held in accordance with the Trust Instrument by a majority consisting of not less than two-thirds of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than two-thirds of the votes cast on such poll or (ii) a resolution in writing signed by or on behalf of Securityholders holding in the aggregate not less than 75 per cent. of the Outstanding Principal Amount of the Securities for the time being

outstanding, which resolution in writing may be contained in one document or several documents in like form each signed by or on behalf of one or more Securityholder.

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

22

- (A) If and whenever the Issuer shall have issued and have outstanding Securities of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (1) a resolution which in the opinion of the Trustee affects the Securities of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Securities of that Series;
- (2) a resolution which in the opinion of the Trustee affects the Securities of more than one Series but does not give rise to a conflict of interest between the holders of Securities of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Securities of all the Series so affected;
- (3) a resolution which in the opinion of any Trustee affects the Securities of more than one Series and gives or may give rise to a conflict of interest between the holders of the Securities of one Series or group of Series so affected and the holders of the Securities of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Securities of each Series or group of Series so affected; and
- (4) all such meetings all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Securities, Securityholders and holders were references to the Securities of the Series or group of Series in question or to the holders of such Securities, as the case may be.

- (B) If and whenever the Issuer shall have issued and have outstanding Series of Securities comprised of Non-Fungible Tranches the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (1) a resolution which in the opinion of the Trustee affects a Non-Fungible Tranche only shall be deemed to have been duly passed if passed at a separate meeting of the holders of that Non-Fungible Tranche;
- (2) a resolution which in the opinion of the Trustee affects the Securities of more than one Non-Fungible Tranches but does not give rise to a conflict of interest between the holders of Securities of any of the Non-Fungible Tranches so affected shall be deemed to have been duly passed if passed

- at a single meeting of the holders of the Securities of the Non-Fungible Tranches so affected;
- (3) a resolution which in the opinion of any Trustee affects the Securities of more than one Non-Fungible Tranche and gives or may give rise to a conflict of interest between the holders of the Securities of one Non-Fungible Tranche or group of Non-Fungible Tranches so affected and the holders of the Securities of another Non-Fungible Tranche or group of Non-Fungible Tranches so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Securities of each Non-Fungible Tranche or group of Non-Fungible Tranches so affected; and
 - (4) all such meetings all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Securities, Securityholders and holders were references to the Securities of the Non-Fungible Tranche or group of Non-Fungible Tranche in question or to the holders of such Securities, as the case may be.
- (C) In the case of a Series of Securities containing Prioritised Tranches, the relevant Issue Terms will state which Prioritised Tranche is most senior.
 - (D) In the case of a Series of Securities consisting of Non-Fungible Tranches, the relevant Issue Terms will state whether the reference to Securityholders for the purpose of determining the Instructing Creditor refers to the Securityholders of a specified Non-Fungible Tranche(s). If a specified Non-Fungible Tranche(s) is not stated in the relevant Issue Terms for this purpose, the reference to Securityholders for the purpose of determining the Instructing Creditor will be deemed to refer to the Securityholders of the relevant Series of Securities.
 - (E) The relevant Trust Instrument or trust instrument supplemental to the Trust Instrument may include other provisions in respect of a Series of Securities comprised of Non-Fungible Tranches regarding the requirements for passing of Extraordinary Resolutions and the definition of Instructing Creditor.
 - (F) If the Issuer shall have issued and have outstanding Securities which are not denominated in EUR, in the case of any meeting of holders of Securities of more than one currency the principal amount of such Securities shall (i) for the purposes of paragraph 2 above be the equivalent in EUR at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into EUR on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each EUR 1 (or such other EUR amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Securities (converted as above) which he holds or represents.

23 Subject to all other provisions of this Trust Terms Module the Trustee may without the consent of the Issuer, the Counterparty, or the Securityholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Securityholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.