

CONDITIONS OF THE BONDS
TERMS AND CONDITIONS OF THE
5.50 PER CENT NORTH AMERICA WATER INFRASTRUCTURE BONDS (R III) DUE 2024

ISSUE PRICE: EUR 1,000 PER BOND PLUS A SUBSCRIPTION FEE OF UP TO 5 PER CENT

ISIN DE000A2HED48

5.50% NORTH AMERICA WATER INFRASTRUCTURE PROJECTS
BONDS 2017(24) (R III)

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Preamble

*If Bonds (as defined below) are issued in definitive form, the terms and conditions of the Bonds (the **Conditions** and each a **Condition**) will be as set out below. The Conditions will be endorsed on each definitive Bond if they are issued. While the Bonds remain in global form, the same terms and conditions govern the Bonds.*

Up to 100,000 (one hundred thousand) EUR 5.50 North America Water Infrastructure Bonds 2017(24) (R III) due 2024 (the **Bonds**) are issued by Opus – Chartered Issuances S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*) under number B180859 (the **Company**), being subject, as a regulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 on securitisation, as amended from time to time (the **Securitisation Act 2004**) and acting in respect of its Compartment 80 (the **Issuer**). References to the Issuer may, where relevant and if the context so requires, be construed as a reference to the Company.

1. DEFINITIONS AND INTERPRETATIONS

(a) Preamble

The Preamble above forms an integral part of the Conditions.

(b) Definitions

Agents has the meaning provided in Condition 14.

Aggregate Basket Value means the Basket Value per Bond multiplied by the number of the Bonds outstanding.

Allocation Limits means, in relation to each Basket Component, the Minimum Weight and the Maximum Weight of such Basket Component in the Reference Basket, subject to adjustments, as set out in Condition 6(b).

Annual Fee means 0.35% *per annum* of the Principal Amount Outstanding deducted by the Issuer from the Cash Reserve Account to cover its general operational expenses and to pay fees of some of the Agents.

Annual Intermediary Fee has the meaning provided in Condition 4(e)(i)(B).

Articles means the articles of association of the Company.

Asset Sourcing Agent means Signina Capital AG, established under Swiss law and having its registered office at Gerechtigkeitsgasse 31, 8001 Zürich, Switzerland.

Asset Sourcing Agreement means an agreement entered into between the Issuer and the Asset Sourcing Agent regarding services of the Asset Sourcing Agent in relation to the composition of the Reference Basket.

Basket Component means a certain type of water infrastructure investment within a certain geographic region, consisting of one or more Reference Projects.

Basket Value per Bond has the meaning provided in Condition 6(a).

Bonds has the meaning provided in in the Preamble.

Business Day means a day on (other than a Saturday and a Sunday) on which credit institutions are open for general business in Luxembourg and Düsseldorf and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is operating.

Calculation Agent means Chartered Investment Germany GmbH, Düsseldorf.

Cash Reserve Account means a EUR denominated money market account relating to Compartment 80 and held with the Custodian on behalf of the Issuer in which all cash relating to Compartment 80 is deposited (including but not limited to any amounts received by the Issuer in respect of the Underlying Assets, such as interest accrued on the cash in the Cash Reserve Account).

Clearing System means Clearstream Frankfurt, including any successor or alternative clearing system.

Clearstream Frankfurt means Clearstream Banking AG, Frankfurt.

Companies Act 1915 has the meaning provided in Condition 13.1.

Company has the meaning provided in the Preamble.

Compartment Assets means the following assets allocated at any given time to Compartment 80: (i) the Underlying Assets and (ii) the rights of the Issuer under any agreements entered into in connection with the Bonds.

Compartment 80 means Compartment 80 created by the resolutions of the management board of the Company dated 17 October 2017 in compliance with its Articles to which the Bonds and all the assets, agreements, rights and claims in connection therewith (including under these Conditions) are allocated.

Custodian means Hauck & Aufhäuser Privatbankiers KGaA - Niederlassung Luxemburg or its successors.

Early Redemption has the meaning provided in Condition 9(a).

Early Redemption Amount means Liquidation Proceeds (after payment of any amounts due from the Issuer in accordance with the priority of payments set out in Condition 4(f)) divided by the number of the Bonds outstanding.

Early Redemption Date means the date falling no later than ten (10) Business Days from receipt of the Liquidation Proceeds by the Issuer.

Early Redemption Notice has the meaning provided in Condition 9(a).

Euro or **EUR** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Event of Default has the meaning provided in Condition 10(a).

Event of Default Notice has the meaning provided in Condition 10(a).

Final Fixing Date means, for each Reference Project, the date falling no later than three (3) Business Days prior to the Final Reference Basket Calculation Date on which the Notional Investor

into the Reference Project would have received, as the case may be, the redemption amount or other type of repayment under the Reference Project Terms or the proceeds from a sale or termination of the interest participation in the Reference Project.

Final Reference Basket Calculation Date means the date falling on the third (3rd) Business Day prior to the Maturity Date.

Further Issue Date has the meaning provided in Condition 2(a).

Force Majeure Event means an event or circumstance which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or any Agent appointed in relation to the Bonds, as the case may be. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.

Global Bond has the meaning provided in Condition 2(c).

Grace Period has the meaning provided in Condition 8(h).

Handling Fee has the meaning provided in Condition 6(c).

Holders means the holders of the Bonds and "**Holder**" means any one of them.

Holding Company means the company with an interest in a particular Reference Project and through which an investment in such Reference Project may be made.

Initial Fixing Date means, for each Reference Project, the first date on which it would have been possible for the Notional Investor to negotiate and make an investment in the Reference Project during the Initial Fixing Period.

Initial Fixing Period means the period starting on (but excluding) the Initial Issue Date and ending on (and including) 31 May 2018.

Initial Fixing Level means (A) divided by (B), where (A) means the full acquisition cost (which includes but it is not limited to items (a) to (d) (inclusive) below) of the interest participation in the Reference Project that the Notional Investor would have paid in Euro on the relevant Initial Fixing Date and (B) means the Investment Face Value, as determined, on a best effort basis, by the Calculation Agent. The full acquisition cost referred to above may comprise the following costs and expenses:

- (a) the hypothetical purchase price (including, without limitation, any transaction, legal and due diligence costs) that the Notional Investor would have paid;
- (b) any expenses for a currency conversion;
- (c) any accrued interest; and
- (d) an amount equal to the sum of the Upfront Fees.

Initial Issue Date means 22 December 2017.

Insolvency Event means that the Underlying Obligor or, if there is more than one Underlying Obligor, any of the Underlying Obligors:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in item (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) consecutive days of the institution or presentation thereof;
- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) consecutive days thereafter;
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the above items (a) to (f) (inclusive); or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Interest Commencement Date means 31 May 2018.

Interest Payment Date has the meaning provided in Condition 5(c).

Interest Period means, in relation to the initial Interest Period, the period from (and including) the Interest Commencement Date to (but excluding) the first succeeding Interest Payment Date and, in relation to each subsequent Interest Period, the period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, except for the last Interest Period which will end on (and including) the Interest Payment Date immediately preceding the Redemption Date.

Intermediary means apano GmbH, Lindemannstraße 79, 44137 Dortmund, Federal Republic of Germany.

Investment Face Value means the aggregate principal value of the interest participation in the Reference Project held by the Notional Investor.

Involuntary Dispossession Act 1996 has the meaning provided in Condition 12(b).

Issue Date means the Initial Issue Date or any of the Further Issue Dates, as applicable.

Issued Principal Amount means the principal amount of all Bonds issued under these Conditions (including any Bonds that have been redeemed prior to the Maturity Date).

Issuer has the meaning provided in the Preamble.

Liquidation has the meaning provided in Condition 9(c).

Liquidation Period means the period of sixty (60) consecutive days starting on (but excluding) the day on which (i) the Issuer issued an Early Redemption Notice in accordance with Condition 9 or (ii) the Issuer received an Event of Default Notice in accordance with Condition 10, as applicable.

Liquidation Proceeds means the amounts received in respect of the Liquidation of the Compartment Assets.

Liquidator means any administrator which holds all licenses and permissions required to liquidate the Compartment Assets, appointed by the Issuer in its sole discretion in connection with the Early Redemption of the Bonds in accordance with Condition 9 or an Event of Default in accordance with Condition 10. The Liquidator shall, to the extent required, and acting in the best interest of the Holders and in compliance with all laws and regulations applicable to the Liquidator, enforce any and all claims of the Issuer with respect to the Compartment Assets.

Liquidator Fee means the statutory fees payable for the Liquidators services in connection with the Liquidation or, if no such statutory fees exist, common market rates for such services payable to comparable liquidators.

Liquidator Service Agreement means an agreement entered into between the Issuer and any Liquidator appointed by the Issuer with respect to the Compartment Assets.

Maturity Date means 22 December 2024.

Nominal Value means EUR 1,000 (one hundred thousand Euros).

Notional Cash Reserve Account means a hypothetical EUR denominated money market account of the Notional Investor in which any sums received by the Notional Investor in connection with the Reference Projects shall be deposited.

Notional Investment Amount has the meaning provided in Condition 6(b).

Notional Investor means any existing or hypothetical Luxembourg-domiciled securitisation vehicle which, factually or hypothetically, has or would have invested in the Reference Projects and who is the holder of the Notional Cash Reserve Account.

One-Off Intermediary Fee has the meaning provided in Condition 4(e)(ii)(B).

Paying Agent(s) means any paying agent appointed from time to time by the Issuer in relation to the Bonds, including the Principal Paying Agent.

Principal Amount Outstanding means the aggregate principal amount of the Bonds outstanding at any given time.

Principal Paying Agent means Hauck & Aufhäuser Privatbankiers KGaA - Niederlassung Luxemburg or its successors.

Records has the meaning provided in Condition 3(b).

Redemption Date has the meaning provided in Condition 5(a)

Reference Basket means the NORTH AMERICA WATER INFRASTRUCTURE BASKET (R III), a basket of interest participations (subject to currency hedges) in certain Reference Projects and the Notional Cash Reserve Account, subject to the Allocation Limits and adjustments as set out in Condition 6(b).

Reference Project means each of the water infrastructure projects in North America identified by the Asset Sourcing Agent and listed in Condition 6(b).

Reference Project Terms means any agreement entered into between the Notional Investor and the relevant project company in relation to the interest participation in a particular Reference Project (including but not limited to any loan agreement and the related security agreements).

Regulatory Event means a change of law, regulation, interpretation, action or response of a regulatory authority or other economic circumstances, as a result of which the regulatory treatment of the Bonds has become less favourable to, or resulted in a burden on, the Issuer (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU).

Securitisation Act 2004 has the meaning provided in the Preamble.

Servicer means Chartered Investment Germany GmbH, Düsseldorf.

Service Agreement means an agreement between the Issuer and the Servicer pursuant to which the Servicer provides administrative and consulting services to the Issuer.

Subscription Fee has the meaning provided in Condition 2(b).

Subscription Price has the meaning provided in Condition 2(b).

Tax Event means any amendment to or change in the laws or regulations of Luxembourg or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date pursuant to which the Issuer would be required to pay additional amounts.

Underlying Assets means, subject to advice of the Servicer, (i) an investment by the Issuer in the interest participations (subject to currency hedges) in such Reference Projects as may be included in the composition of the Reference Basket either through convertible bonds or preferred shares issued by, or membership (without voting rights) in, the Holding Companies and/or through a derivative contract on the Aggregate Basket Value and the Fixed Interest Amounts entered into by the Issuer with a credit institution having at least an "investment grade" rating according to Moody's and Fitch Ratings in order to secure the Issuer's payment obligations under the Bonds or any other investment that would enable the Issuer to fulfil its payment obligations under the Bonds, (ii) any non-cash assets received by the Issuer under or in connection with its investment referred to as item (i) above and (iii) the Cash Reserve Account.

Underlying Asset Event of Default has the meaning provided in Condition 9(b).

Underlying Obligor means any of the obligors in respect of the Underlying Assets held by the Issuer.

Upfront Fee means a one-off fee equal to 0.30% of the Nominal Value of each Bond deducted by the Issuer from the Subscription Price to cover its general operational expenses and to pay fees of various agents appointed in connection with the Bonds.

Valuation Amount means (A) divided by (B), where (A) means the amount of proceeds, as determined, on a best effort basis, by the Calculation Agent, that the Notional Investor would have obtained from a sale of the interest participation in a Reference Project to a third party investor at any given time during the lifetime of such Reference Project, after deduction of any costs and expenses relating to: (i) such sale (including but not limited to fees payable to any intermediaries and legal advisers), (ii) the holding of such interest participation through the Underlying Assets, (iii) currency hedges and (iv) the winding up of the Underlying Asset and (B) means the Investment Face Value of the relevant interest participation at that time.

2. FORM AND DENOMINATION

- (a) On the Initial Issue Date and such other date or dates (if any) falling within the Initial Fixing Period as the Issuer may determine in its own discretion (each such additional date, the **Further Issue Date**), the Bonds in bearer form, having the Nominal Value, will be issued by the Issuer in the aggregate principal amount not exceeding EUR 100,000,000.00 (one hundred million Euros).
- (b) On any Issue Date, each Holder subscribes for the Bonds at the subscription price per Bond equal to the Nominal Value (the **Subscription Price**) plus a subscription fee per Bond of up to 5% of the Nominal Value that is retained by the Intermediary (the **Subscription Fee**). The minimum aggregate subscription amount per Holder is EUR 5,000.00 (five thousand Euros). Thereafter, the minimum trading amount in each individual transaction is EUR 1,000.00 (one thousand Euros). The Issuer will deduct from the Subscription Price of each Bond an Upfront Fee and the One-Off Intermediary Fee. After the end of the Initial Fixing Period, the Issuer will deduct from the Cash Reserve Account an Annual Fee. Thereafter, the Issuer will deduct the Annual Fee and the Annual Intermediary Fee from the Cash Reserve Account on or about each anniversary of the Initial Issue Date until (but excluding) the Maturity Date of the Bonds. The Issuer may deduct from the Cash Reserve Account the Annual Fees payable in relation to more than one year in advance if so required by the amount of invoices received by the Issuer from the Agents.
- (c) The Bonds are represented by one or more global certificates in bearer form (each, a **Global Bond** and together, the **Global Bonds**) which are deposited with the Clearing System. The Global Bond will be exchangeable for Bonds in definitive form only in the circumstances specified in Condition 2(f) below.
- (d) The Global Bond shall bear the manual or facsimile signatures of any two directors of the Company as well as the manual signature of an authentication officer of the Principal Paying Agent.
- (e) The Global Bond will be held in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied.
- (f) The Global Bond will become exchangeable in whole, but not in part, for the Bonds in definitive form when either Clearing System is closed for business for a continuous period of fourteen (14) days, other than public holidays, or permanently ceases business or announces an intention to do so.

Any definitive Bond issued in exchange for the Global Bond will be issued in bearer form only. The relevant definitive Bonds will be made available by the Issuer to the persons shown in the Records.

Definitive Bonds will be signed (A) manually or in facsimile by any two directors of the Company who are both in office at the time of the issue of such definitive Bonds or (B) manually or in facsimile by one director of the Company who is in office at the time of the issue of such definitive Bonds and manually by a person to whom the authority to sign has been delegated by the board of directors of the Company, provided that a true certified copy of the instrument delegating such authority to a person who is not member of the board of directors of the Company has been lodged with the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*).

3. TRANSFER AND TITLE

(a) Definitive Bonds

Subject to as set out below, title to the Bonds will pass by delivery. The Issuer and the Paying Agent will (except as otherwise required by law or ordered by a competent authority) deem and treat the bearer of any Bond as the absolute owner thereof (whether or not the Bond is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of the Bonds represented by a Global Bond, without prejudice to the provisions set out in the next succeeding paragraph.

(b) Global Bonds

For so long as the Bonds are represented by a Global Bond held by or on behalf of the Clearing System, each person (other than the Clearing System) who is for the time being shown in the records (the **Records**) of the Clearing System as the holder of a particular nominal value of such Bonds (in which regard any certificate or other document issued by the Clearing System as to the nominal value of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent (unless otherwise provided for by law or ordered by a competent authority) as the holder of such nominal value of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal value of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and the Paying Agent as the holder of such nominal value of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions Holder and holder of Bonds and related expressions shall be construed accordingly.

The Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of the Clearing System.

4. STATUS, SECURITISATION ACT 2004, TERMINATION CONDITION, UNDERLYING ASSETS, TRANSACTION AGREEMENTS, PRIORITY OF PAYMENTS AND RESTRICTIONS

(a) Status

The obligations under the Bonds constitute unsubordinated obligations of the Issuer ranking *pari passu* and rateably among themselves. The Bonds represent limited recourse obligations of the Issuer, as described below in Condition 4(b). The Holders shall have the right to receive payments under the Bonds only to the extent of payments received by the Issuer under the Compartment Assets and proceeds from a sale or termination of the Compartment Assets by the Issuer.

The Bonds are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of the Securitisation Act 2004 of Luxembourg or any other applicable Luxembourg law.

(b) Securitisation Act 2004

By subscribing for the Bonds, or otherwise acquiring the Bonds, the Holders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that the Company (i) is subject to the Securitisation Act 2004 and (ii) has created Compartment 80 in respect of the Bonds to which all assets, rights, claims and agreements relating to the Bonds will be allocated. Furthermore, the Holders acknowledge and accept that they have recourse only to the Compartment Assets and not to the assets allocated to any other compartment created by the Company or any other assets of the Company. The Holders acknowledge and accept that once all the Compartment Assets have been realised, they are not entitled to take any further steps against the Issuer or the Company to recover

any further sums due and the right to receive any such sum shall be extinguished. The Holders accept not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets of the Company. In particular, no Holder shall be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings. In the case of a conflict between the provisions of this Condition 4(b) and any other Condition, the provisions of this Condition 4(b) shall prevail.

(c) Exclusion of termination condition (*condition résolutoire*)

For the avoidance of doubt, no Holder may initiate proceedings against the Issuer or the Company based on article 98 of the Companies Act 1915.

(d) Underlying Assets

(i) The net proceeds from the issuance of the Bonds will be equal to 100.00% of the Issued Principal Amount of the Bonds issued by the Issuer in accordance with Condition 2(a) minus the applicable Upfront Fees and the One-Off Intermediary Fees. The Issuer will invest the net proceeds of the issuance of the Bonds in the Underlying Assets in order to hedge its payment obligations under the Bonds.

(ii) If all or part of any Underlying Asset held by the Issuer is redeemed, sold or otherwise terminated prior to the Maturity Date of the Bonds, any proceeds received by the Issuer in connection with such redemption, sale or termination will be invested in a new Underlying Asset or deposited in the Cash Reserve Account for distribution to the Holders on the Redemption Date in accordance with Condition 6, Condition 9 or Condition 10, as applicable.

(iii) The Issuer endeavours to hold at any time the Underlying Assets that are, in its reasonable opinion, suitable to ensure full and punctual payment of the amounts due to the Holders under the Bonds. The Issuer shall not be obliged to invest, directly, indirectly, or synthetically, in interest participations in such Reference Projects as may be included in the composition of the Reference Basket.

(e) Transaction Agreements

In order to secure the economics of the Bonds, the Issuer will enter into the following agreements:

(i) the Asset Sourcing Agreement with the Asset Sourcing Agent. Under the terms of the Asset Sourcing Agreement, inter alia:

(A) The Issuer seeks advice on the initial composition of the Reference Basket, sourcing of the Reference Projects in the market and the potential replacement of those.

(B) The Issuer pays to the Asset Sourcing Agent a fee specified in the Asset Sourcing Agreement.

The Issuer may replace the Asset Sourcing Agent at its sole discretion with any other providers the Issuer deems suitable during the term of the Bonds.

(ii) the Intermediary Agreement with the Intermediary. Under the terms of the Intermediary Agreement, inter alia:

(A) The Intermediary shall ensure the offering and distribution of the Bonds to investors in the relevant markets.

- (B) In respect of each new Bond subscribed for by a client of the Intermediary on the Initial Issue Date or on any Further Issue Date, the Intermediary (i) is entitled to retain the Subscription Fee and (ii) shall receive from the Issuer a single fee in EUR equal to 2% of the Nominal Value (the **One-Off Intermediary Fee**). Thereafter, the Issuer shall pay annually to the Intermediary an amount equal to 0.25% *per annum* of the Principal Amount Outstanding (the **Annual Intermediary Fee**).
- (iii) Confirmation of Blockage, pursuant to which any amounts received by the Issuer in respect of the Underlying Assets and credited to the Cash Reserve Account will be primarily used to fulfil the Issuer's obligations under the Bonds.

(f) Priority of Payments

The Compartment Assets will be distributed among the creditors of the Issuer as follows:

- (1) first, to any creditor(s) privileged by law and, in particular, to tax authorities;
- (2) secondly, rateably and without any preference among them, to the administrator of the Issuer, the Custodian, the Paying Agents, and the auditor in settlement of any unpaid costs and expenses which can be directly linked to Compartment 80 and which would ordinarily be paid by the Issuer from the Annual Fee;
- (3) thirdly, in the case of Liquidation of the Compartment Assets, to the Liquidator as the Liquidator Fee;
- (4) fourthly, to the Asset Sourcing Agent for any fees and expenses arisen under the Asset Sourcing Agreement;
- (5) fifthly, to the Intermediary in payment of the One-Off Intermediary Fees and the Annual Intermediary Fees;
- (6) sixthly, to the Issuer in payment of the Upfront Fees, the Handling Fees (if any) and the Annual Fee that would accrue until the Maturity Date (minus any amounts already paid out under (2) above); and
- (7) seventhly, to each Holder for any and all claims under the Bond(s) held by it.

(g) Restrictions

So long as any of the Bonds remain outstanding, the Issuer shall not incur any other indebtedness in respect of Compartment 80 or engage in any business (other than acquiring, holding and liquidation of the Compartment Assets and entering into any agreement and transaction required or desirable in connection with the issuance, administration (including but not limited to the holding of meetings of Holders) or redemption of the Bonds), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions) or issue any shares (other than such shares as were in issue on the Initial Issue Date).

Notwithstanding any provision to the contrary in these Conditions or otherwise, the Issuer may withdraw from the Cash Reserve Account the following amounts:

- (1) fees due to the Asset Sourcing Agent in accordance with the Asset Sourcing Agreement;
- (2) the Upfront Fees;

- (3) the Annual Fees;
- (4) the One-Off Intermediary Fees and the Annual Intermediary Fees;
- (5) the Handling Fees; and
- (6) in the case of Liquidation of the Compartment Assets, the Liquidator Fee.

5. INTEREST

(a) Fixed Interest

Subject at all times to the receipt by the Issuer of the relevant amounts under the Underlying Assets (other than the amounts received by the Issuer in respect of the redemption, termination or sale of the Underlying Asset) as well as the provisions of Condition 4(b) (Securitisation Act 2004) and Condition 4(f) (Priority of Payments), each Bond bears a fixed interest of 5.50% *per annum* calculated on its Nominal Value (the **Fixed Interest Amount**) from and including the Interest Commencement Date to but excluding the Interest Payment Date immediately preceding the Redemption Date, where **Redemption Date** means, in respect of any Bond to be redeemed, the earlier of (i) the Maturity Date and (ii) the Early Redemption Date, as applicable. The Fixed Interest Amount will be paid from the Cash Reserve Account.

If the relevant amounts received by the Issuer under the Underlying Assets (after the deduction from the Cash Reserve Accounts of the relevant amounts pursuant to Condition 4(g)) are less than the amount required by the Issuer to pay the Fixed Interest Amount in full in respect of each Bond, the amount of the Fixed Interest Amount will be reduced *pro rata* to the extent of the amounts available to the Issuer for distribution in accordance with this Condition 5(a). The payment in respect of each Bond of the Fixed Interest Amount so reduced shall be deemed to be a good discharge of the Issuer's obligations under this Condition 5(a).

(b) Additional Interest Amount

If, after deduction of (i) the amounts received by the Issuer in respect of the redemption, termination or sale of the Underlying Assets and (ii) the provision for any future Annual Fees, Handling Fees, Annual Intermediary Fees, fees due to the Asset Sourcing Agent and Liquidator Fees, as determined by the Calculation Agent in its sole discretion, the balance of the Cash Reserve Account exceeds 2.5% of the Principal Amount Outstanding, such exceeding amount (**Additional Interest Amount**) will be paid *pro rata* to the Holders on the next Interest Payment Date. No Additional Interest Amount will accrue after the last Interest Period.

(c) Payment of Interest

All accrued Fixed Interest Amounts and Additional Interest Amounts will be payable semi-annually in arrears on 31 May and 30 November in each year, starting on 30 November 2018 (each, an **Interest Payment Date**).

(d) Cessation of interest accrual

Each Bond will cease to bear interest on the Interest Payment Date immediately preceding the Redemption Date, unless, subject to Condition 4(b) (Securitisation Act 2004) and Condition 4(f) (Priority of Payments), payment of any amount due under a Bond has been improperly withheld or refused and remains outstanding (subject to any Grace Period as provided in Condition 8(h)), in which case interest at the rate of 5.50% *per annum* calculated on the Nominal Value will continue to accrue on such Bond in accordance with the provisions of Condition 5 until (and including) the Final Reference Basket Calculation Date.

6. REDEMPTION

Unless otherwise previously redeemed and exchanged or purchased and cancelled in accordance with these Conditions, the Issuer will redeem each outstanding Bond on the Maturity Date by cash payment at the Basket Value per Bond as determined by the Issuer on the Final Reference Basket Calculation Date.

(a) Basket Value per Bond

$$\left(\sum_{i=1}^N (n_{i,t} * p_{i,t}) + Cash_Reserve_Account_t - Fees - Taxes \right) / Bonds_t$$

where

N = Number of Reference Projects in the Reference Basket as advised by the Asset Sourcing Agent

$n_{i,t}$ = Investment Face Value in relation to Reference Project i on date t

$p_{i,t}$ = Valuation Amount in relation to Reference Project i on date t

$p_{i,0}$ = Initial Fixing Level in relation to Reference Project i on the Initial Fixing Date

$p_{i,T}$ = Valuation Amount in relation to Reference Project i on the Final Fixing Date

$Fees$ = Sum of any unpaid Annual Fees, One-Off Intermediary Fees, Annual Intermediary Fees, Handling Fees (if any), costs and expenses of the Asset Sourcing Agent as described in the Asset Sourcing Agreement (if any) and the Liquidator Fee (if any)

$Cash_Reserve_Account_t$ = Balance of the Notional Cash Reserve Account including its accrued interest on date t

$Taxes$ = Any taxes which might become due from the Notional Investor

$Bonds_t$ = Number of Bonds outstanding on date t

The Basket Value per Bond based on the Initial Fixing Level equals EUR 1,000.

(b) Allocation Limits of Basket Components

Basket Component	Minimum Weight	Maximum Weight	Reference Project
Canada Waste to Water	15%	65%	Project 1 Simcoe County
			Project 2 Northumberland County
			Project 3 Lanark County
			Project 4 City of Ottawa
			Project 5 Leeds & Grenville United Counties
			Project 6 Hamilton

Basket Component	Minimum Weight	Maximum Weight	Reference Project
			Project 7 Middlesex County
			Project 8 Kawartha Lakes
			Project 9 Wellington County
			Project 10 Huron County
US Hydro	20%	55%	Project 11 Marseilles Lock and Dam
US Waste to Water	15%	65%	Project 12 Mt Holly

During the Initial Fixing Period, the Asset Sourcing Agent determine, on a best effort basis, the amount of the Issued Principal Amount of the Bonds that would be notionally invested in each Reference Project in each Basket Component (each such amount, expressed as the Initial Fixing Level multiplied by the Investment Face Value, a **Notional Investment Amount**). Such determination shall be made in accordance with the Allocation Limits, subject at all times to necessary adjustments that may be required as provided below.

The choice of the Basket Components and their respective weight in the Reference Basket will depend on the availability of the relevant Reference Projects during the Initial Fixing Period. Consequently, the weight of an individual Basket Component may fluctuate from time to time within the applicable Allocation Limits. Basket Component “Canada Waste to Water” will in principle consist of up to seven of the ten Reference Projects listed above. The current composition of the Reference Basket at any given time may be viewed on the website of the Calculation Agent (www.chartered-investment.com).

Notional Cash Reserve Account: The following notional amounts shall be allocated to the Notional Cash Reserve Account:

- (1) the amount representing the difference between the Issued Principal Amount and the aggregate Notional Investment Amount (after the deduction of the notional amount equal to the aggregate Upfront Fees and the aggregate One-Off Intermediary Fees), provided that such amount shall not be less than 2.5% of the Issued Principal Amount;
- (2) any and all amounts, determined by the Calculation Agent, that the Notional Investor would have received from the Holding Companies in respect of its investment in the Basket Components (including but not limited to net dividends, interest and redemption amounts); and
- (3) interest that would have accrued on the cash deposited in the Notional Cash Reserve Account.

All the amounts that have been paid out of the Cash Reserve Account (such as, the Fixed Interest Amounts, the Additional Interest Amounts, the Upfront Fees, the Annual Fees, the One-Off Intermediary Fees, the Annual Intermediary Fees, the fees (if any) of Asset Sourcing Agent, the Liquidator Fee (if any), the Handling Fees (if any) and any taxes due from the Issuer) as well as any amounts payable by the Issuer in connection with the Bonds (under these Conditions or otherwise) that have accrued but have not been paid shall be deducted from the amount of cash in the Notional Cash Reserve Account.

(c) Replacement of a Reference Project

Upon (i) maturity of a Reference Project or (ii) any event of default in respect of a Reference Project, the Issuer will, based on the advice from the Asset Sourcing Agent, replace the relevant Reference Project by another Reference Project, in accordance with the Allocation Limits applicable to the Basket Components. The Issuer has the right not to act on the advice of the Asset Sourcing Agent and may allocate the relevant amount to the Cash Reserve Account. The Issuer will charge a handling fee of 0.10% of the amount subject to such replacement (the **Handling Fee**), which will be deducted from the Cash Reserve Account.

The current composition of the Reference Basket at any given time may be viewed on the website of the Calculation Agent (www.chartered-investment.com).

7. SECONDARY MARKET

At any time and subject to mandatory legal provisions, the Issuer may but is not obliged, to purchase Bonds in the open market or otherwise and at any price. Any Bonds so acquired may be cancelled, held or resold by the Issuer. In the case of cancellation of a Bond the Issuer may, if applicable, sell or terminate the Underlying Assets on a *pro rata* basis or as advised by the Asset Sourcing Agent.

8. PAYMENTS

- (a) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Bonds shall be made in Euro by credit or transfer to a Euro denominated account of each Holder notified by such Holder to the Issuer in accordance with Condition 16.
- (b) Payments of in respect of Bonds in definitive form will be made in the manner provided in Condition 8(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bonds in definitive form at the specified office of the Paying Agent.
- (c) Payment of all amounts in respect the Bonds represented by a Global Bond shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (d) The Issuer shall be discharged by payment to, or to the order of, the Clearing System (in the case of Bonds represented by a Global Bond) or by payment against presentation and surrender of Bonds in definitive form at the specified office of the Paying Agent.
- (e) If the due date for any payment in respect of any Bond is not a Business Day then the Holder shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay.
- (f) All calculations to be made under these Conditions will be made by the Calculation Agent. Such calculations will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer and the Holders.
- (g) When making payments to the Holders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.
- (h) The Issuer shall have a grace period of one hundred (100) Business Days in respect of all amounts due and payable by it in respect of any Bond under these Conditions (the **Grace Period**). The Grace Period begins on (and includes) the day following the day on which the Holder would be entitled to payment under these Conditions. Provided that the Issuer pays any sums accrued and due under the Bonds within the Grace Period, the Holder shall not be entitled to further interest or other compensation for late payments.

9. EARLY REDEMPTION

(a) Early Redemption at the option of the Issuer

If

- (i) the Service Agreement is cancelled according to its terms and the Issuer is unable to appoint a successor to the Servicer;
- (ii) the Asset Sourcing Agreement is terminated in accordance with its terms; or
- (iii) a Force Majeur Event has occurred;
- (iv) a Regulatory Event has occurred;
- (v) a Tax Event has occurred;
- (vi) an event of default has occurred in relation to the majority of the Reference Projects, resulting in the Reference Basket containing no more than two performing Reference Projects; or
- (vii) an Underlying Asset Event of Default (as defined in Condition 9(b) below) has occurred,

the Issuer may at any time, by giving notice to the Holders in accordance with Condition 16, redeem all but not some only of the outstanding Bonds on the Early Redemption Date (**Early Redemption**). In this case, the Issuer shall redeem each outstanding Bond on the Early Redemption Date by paying to the relevant Holder in respect of each such Bond an amount equal to the Early Redemption Amount.

Such notice (an **Early Redemption Notice**) is irrevocable.

(b) For the purpose of this Condition 9, an **Underlying Asset Event of Default** has occurred if:

- (i) default is continuing for more than one hundred (100) Business Days in the payment of any sum or delivery due in respect of any Underlying Asset; or
- (ii) an Underlying Obligor does not perform or comply with any one or more of its obligations in respect of the relevant Underlying Assets (other than the payment obligation referred to in (i) above) which default is incapable of remedy or, if capable of remedy, is not, in the opinion of the Issuer, remedied within one hundred (100) Business Days after notice of such default was given to the Underlying Obligor by the Issuer; or
- (iii) an Insolvency Event in relation to the Underlying Obligor has occurred.

(c) No later than five (5) Business Days from the issue of an Early Redemption Notice, the Issuer shall appoint a Liquidator and such Liquidator shall procure the liquidation of the Compartment Assets (the **Liquidation**) and pay the Liquidation Proceeds to the Issuer within the Liquidation Period. On the fifth (5th) Business Day following the receipt by the Issuer of the Liquidation Proceeds, the Issuer shall inform the Holders of the Early Redemption Amount and the exact Early Redemption Date.

(d) The Issuer will not be liable for any action or omission by it (or, for the avoidance of doubt, by the Liquidator or any third party) in connection with a liquidation of the Compartment Assets in accordance with Condition 9(c), unless such action or omission has been directly caused by the Issuer's gross negligence or wilful misconduct. For the avoidance of doubt, the Issuer may exercise any termination rights under the Underlying Assets as the Issuer deems appropriate.

- (e) The Issuer shall not be in default of its payment obligations under the Bonds if and for so long as any claims that the Issuer may have under or in connection with the Compartment Assets have not been satisfied in full. For the avoidance of doubt, if the Issuer receives a partial payment of the amount due to it in respect of the Compartment Assets, the payment so received will be applied by the Issuer in accordance with Condition 4(d)(ii) or Condition 5(a), as applicable.
- (f) No Early Redemption at the option of the Holders

Subject to the provisions of Condition 10 (Events of Default), the Holders shall not be entitled to require the redemption of the Bonds prior to the Maturity Date.

10. EVENTS OF DEFAULT

- (a) If any one or more of the following events (each, an **Event of Default**) shall occur and be continuing:
 - (i) if the Issuer fails to perform or observe any of its material obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues (i) in the case of any payments due and payable in respect of any Bonds after the end of the relevant Grace Period and (ii) in the case of breach of any other material obligation, for the period of thirty (30) consecutive days next following the service by any Holder on the Issuer of notice requiring the same to be remedied; or
 - (ii) if bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement or composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign laws proceedings affecting the rights of creditors generally are opened against the Company and remain unstayed in effect for a period of thirty (30) consecutive days; or
 - (iii) if the Company stops or threatens to stop payment of, or is unable, or admits inability, to pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law and has lost its creditworthiness,

then the Issuer shall promptly notify the Holders of the occurrence of the relevant Event of Default and the meeting of the Holders (resolving at majority, as set out in the provisions for convening of meetings of Holders contained in Annex I to these Conditions, which forms an integral part of the Conditions) may, by written notice (the **Event of Default Notice**) given to the Issuer in accordance with Condition 16 and effective upon the date of receipt thereof by the Issuer, declare all (but not part only) of the Bonds outstanding to be forthwith due and payable on the Early Redemption Date whereupon each of the same shall become so payable at the Early Redemption Amount without presentment, demand, protest or other notice of any kind.

- (b) No later than five (5) Business Days from receipt of an Event of Default Notice, the Issuer shall appoint a Liquidator and such Liquidator shall procure the Liquidation and pay the Liquidation Proceeds to the Issuer within the Liquidation Period. On the fifth (5th) Business Day following the receipt by the Issuer of the Liquidation Proceeds, the Issuer shall inform the Holders of the Early Redemption Amount and the exact Early Redemption Date.
- (c) The Issuer will not be liable for any action or omission by it (or, for the avoidance of doubt) by the Liquidator or any third party) in connection with a liquidation of the Compartment Assets in accordance with Condition 10, unless such action or omission has been directly caused by the Issuer's gross negligence or wilful misconduct. For the avoidance of doubt, the Issuer may exercise any termination rights under the Underlying Assets as the Issuer deems appropriate.

11. TAXATION

All payments in respect of the Bonds by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessment or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Bonds, the holders of such Bonds will not be entitled to receive grossed-up amounts to compensate for such withholding tax. **Tax Jurisdiction** means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds.

12. PRESCRIPTION

- (a) Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which the relevant payment first becomes due.
- (b) The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that, in the event that (i) an opposition has been filed in relation to the Bonds and (ii) the Bonds mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Bonds, but has not yet been paid to the Holders, will be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bonds occurs.

13. MEETINGS OF HOLDERS, MODIFICATION AND SUBSTITUTION

13.1 Meetings of Holders

Articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) are not applicable to the Bonds.

Annex I to these Conditions (which forms an integral part of the Conditions) contains detailed provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification of these Conditions.

13.2 Modification

The Issuer may make, without the consent of the Holders, any modification to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Company is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Bonds.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders by way of a written notice in accordance with Condition 16.

13.3 Substitution

The Issuer may, under no circumstances, be replaced as issuer and the principal debtor under the Bonds.

14. AGENTS

- (a) Any agents appointed by the Issuer to act in connection with the, including without limitation the Paying Agents, the Servicer and the Asset Sourcing Agent, (the **Agents** and each, an **Agent**) act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.
- (b) The Issuer reserves the right at any time, without the prior approval of the Holders, to vary or terminate the appointment of any of the Agents, or to appoint additional or other Agents, provided that that it will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, and (iii) so long as the Bonds are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent and the Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city.
- (c) Notice of all changes in the identities or specified offices of any Agents will be given promptly by the Issuer to the Holders in accordance with Condition 16.
- (d) All determinations (including, in the case of the Calculation Agent, calculations) of the Agents made in respect of the Bonds shall be made in their sole and absolute discretion and shall be final, conclusive and binding on the Issuer and the Holders in the absence of a manifest error. In particular, the Calculation Agent, in making any determination, adjustment or calculation in relation to the Bonds, shall at all times act in good faith and in a commercially reasonable manner. The Holders shall (in the absence of a manifest error as aforesaid) not be entitled to proceed against any of the Agents in connection with the exercise or non-exercise by it of its obligations, duties and discretions in connection with the Bonds.
- (e) Any of the Agents may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

15. REPLACEMENT OF BONDS

- (a) The replacement of the Bonds, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.
- (b) If a Bond is mutilated or defaced, the mutilated or defaced, such Bond must be surrendered before replacements will be issued.
- (c) Expenses and fees incurred by the Issuer in connection with the issue of replacement Bonds will be payable by the claimant to the Issuer before replacements will be issued.

16. NOTICES

16.1 Form of notice

A notice:

- (i) must be in the English language; and
- (ii) may be given by the addressor itself or on behalf of the addressor by a solicitor, director or company secretary of the addressor.

16.2 Notices to the Holders

- (a) The Issuer shall publish all notices relating to the Bonds through the electronic communication systems of Bloomberg and/or Reuters. Any such notice will be deemed to have been given when so published by the Issuer.
- (b) If the Bonds are listed on any stock exchange and the rules of that stock exchange so require, all notices relating to the Bonds shall be made in accordance with the rules of the stock exchange on which the Bonds are listed.
- (c) In addition, so long as the Bonds are represented by a Global Bond, the Issuer shall deliver all notices relating to the Bonds to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the date on which the said notice was given to the Clearing System.
- (d) A notice given pursuant to Conditions 16.2(a) to 16.2(c) (inclusive) above shall be deemed to be given on the day on which the first such communication is, or is deemed to be, effective.

16.3 Notices to the Issuer

All notices to the Issuer will be deemed to be validly given if sent by registered mail to the Servicer at its specified office or the Issuer at its registered office as published in the files of the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*) and will be deemed to have been given on the fifth (5th) Business Day after mailing.

17. APPLICABLE LAW, PLACE OF PERFORMANCE AND JURISDICTION

(a) Governing Law

The Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

(b) Jurisdiction

- (c) The Luxembourg district courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (**Proceedings**) may be brought in such courts. Each of the Issuer and the Holders irrevocably submit to the jurisdiction of the Luxembourg district courts and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18. LANGUAGE

These Conditions are written in the English language only. No German language translation will be provided

ANNEX I

PROVISIONS FOR MEETINGS OF HOLDERS

GENERAL

1. Articles 86 to 94-8 of the Companies Act 1915 relating to the convening and conduct of meetings of bondholders are not applicable to the Bonds.

DEFINITIONS

2. Defined terms used in this section shall, unless the context otherwise requires, have the meaning ascribed to them in the Conditions.
3. As used in this Annex I the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by the Principal Paying Agent in which:

- (a) it is certified that on the date thereof the Bonds represented by the Global Bond which are held in an account with the Clearing System (in each case not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Principal Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Principal Paying Agent in respect of each such deposited Bond which is to be released or (as the case may require) the Bonds ceasing with the agreement of the Principal Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 5(E) below of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Bonds has instructed the Principal Paying Agent that the vote(s) attributable to the Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Bonds so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by the Principal Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

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

- (a) a holder of a Bond in definitive form which, for the avoidance of doubt, is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than three-fourths in the Principal Amount Outstanding of the Bonds which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; and
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Principal Paying Agent) by or on behalf of the Holders of not less than three-fourths in the Principal Amount Outstanding of the Bonds;

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than a clear majority in the Principal Amount Outstanding of the Bonds, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Principal Paying Agent) by or on behalf of the Holders of not less than a clear majority in the Principal Amount Outstanding of the Bonds;

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

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

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

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in the place where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and the place where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

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

All references in this Annex I to a meeting shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

4. A holder of a Bond represented by the Global Bond which is held in an account with the Clearing System may require the issue by the Principal Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 5.

For the purposes of paragraph 5, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from the Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by the Clearing System to deliver information or instructions to the Principal Paying Agent.

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

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

5. (A) *Global Bond held in a Clearing System - Voting Certificate*

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 5(B)) represented by the Global Bond held in an account with the Clearing System may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System through which such holder's interest in the Bond is held specifying by name a person (an **Identified Person**) (which need not be the Holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against

presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Bond held in a Clearing System - Block Voting Instruction*

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

(C) *Definitive Bonds which, for the avoidance of doubt, are not held in the Clearing System - Voting Certificate*

A holder of a Bond in definitive form which is not held in an account with the Clearing System (not being a Bond in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Bond from the Principal Paying Agent subject to such holder having procured that such Bond is deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) is held to its order or under its control upon terms that no such Bond will cease to be so deposited or held until the first to occur of:

(A) the conclusion of the meeting specified in such Voting Certificate; and

(B) the surrender of the Voting Certificate to the Principal Paying Agent who issued the same.

(D) *Definitive Bonds which, for the avoidance of doubt, are not held in a Clearing System - Block Voting Instruction*

A holder of a Bond in definitive form which is not held in an account with the Clearing System (not being a Bond in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require the Principal Paying Agent to appoint a proxy under a Block Voting Instruction to cast the vote attributable to such Bond by depositing such Bond with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Bond is held to the Principal Paying Agent's order or under its control, in each case on terms that no such Bond will cease to be so deposited or held until the first to occur of:

(A) the conclusion of the meeting specified in such Block Voting Instruction; and

(B) the surrender to the Principal Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Principal Paying Agent in respect of each such deposited or held Bond which is to be released or (as the case may require) the Bond or Bonds ceasing with the agreement of the Principal Paying Agent to be held to its order or under its control and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 5(F) hereof of the necessary amendment to the Block Voting Instruction;

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

(E) Each Block Voting Instruction shall be deposited by the Principal Paying Agent with the Servicer, with a copy to the Issuer, before the commencement of the meeting but neither the Servicer nor the Issuer shall thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(F) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Principal Paying Agent (in the case of a Block Voting Instruction) by the Servicer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

6. The Issuer may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in the Principal Amount Outstanding of the Bonds, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Principal Paying Agent or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat.
7. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting in the manner provided by Condition 16 (Notices). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Principal Paying Agent (unless the meeting is convened by the Principal Paying Agent) and to the Issuer (unless the meeting is convened by the Issuer).
8. A person (who may but need not be a holder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the

meeting the Holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.

9. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the Principal Amount Outstanding of the Bonds shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) 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 (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in the Principal Amount Outstanding of the Bonds for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Condition 13.2 (Modification) of the Bonds, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the reasonable opinion of the Issuer bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds;
- (ii) alteration of the currency in which payments under the Bonds are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal as is described in paragraph 21(e); and
- (v) alteration of this proviso or the proviso to paragraph 11;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the Principal Amount Outstanding of the Bonds.

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

11. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been

dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 9 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the Principal Amount Outstanding of the Bonds.

12. 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 7 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

13. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer, the Principal Paying Agent or any Eligible Person (whatever the amount of the Bonds so held or represented by him).
14. At any meeting, unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
15. Subject to paragraph 17, 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.
16. The chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
17. 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.
18. Any director or officer of the Principal Paying Agent, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, and any other person authorised so to do by the Principal Paying Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person.
19. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each EUR 1.00,- or such other amount as the Principal Paying Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Bonds denominated in another currency, such amount in such other currency as the Principal Paying Agent in its absolute discretion may stipulate), in principal amount of the Bonds held or represented by such Eligible Person.

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

20. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
21. A meeting 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 9 and 11) namely:
- (a) Power to declare the Bonds due and payable in accordance with Condition 10 (Events of Default).
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Principal Paying Agent and the Holders or any of them.
 - (c) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Holders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (d) Power to modify, or to assent to any modification, of the provisions of these presents or the Conditions which is proposed by the Issuer or any Holder (subject to Condition 13.2 (Modification)).
 - (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Holders to execute an instrument of transfer of the Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.

All powers which are not expressed in these presents to be exercisable by a meeting of the Holders only by Extraordinary Resolution shall be exercisable by a meeting of the Holders by Ordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 9 and 11)

22. Any resolution passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon all the Holders whether or not present or whether or not represented at such meeting and whether or not voting 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 Holders shall be published in accordance with Condition 16 (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.
23. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been

made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

24. (A) If and whenever the Issuer has issued and has outstanding Bonds of more than one series the foregoing provisions of this Annex I shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Issuer affects the Bonds of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System of the holders of the Bonds of that series;
 - (ii) a resolution which in the opinion of the issuer affects the Bonds of more than one series but does not give rise (in the opinion of the Issuer) to an actual or potential conflict of interest between the holders of Bonds of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System) of the holders of the Bonds of all the series so affected;
 - (iii) a resolution which in the opinion of the Issuer affects the Bonds of more than one series and gives or may give rise (in the opinion of the Issuer) to a conflict of interest between the holders of the Bonds of one series or group of series so affected and the holders of the Bonds of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the Clearing System) of the holders of the Bonds of each series or group of series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Annex I shall *mutatis mutandis* apply as though references therein to Bonds and holders were references to the Bonds of the series or group of series in question or to the holders of such Bonds, as the case may be.
- (B) If the Issuer has issued and has outstanding Bonds which are not denominated in EUR, or in the case of any meeting of Bonds of more than one currency, the principal amount of such Bonds shall
- (i) for the purposes of paragraph 6, be the equivalent in EUR at the spot rate of a bank nominated by the Issuer 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 9, 11 and 19 (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 1.00,- (or such other EUR amount as the Issuer may in its absolute discretion stipulate) in principal amount of the Bonds (converted as above) which he holds or represents.

25. Subject to all other provisions of these presents the Principal Paying Agent may (after consultation with, and the consent of, the Issuer but without the consent of the Holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Principal Paying Agent think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Annex I of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and

facilities of the Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Principal Paying Agent, be given to holders in accordance with Condition 16 (Notices) at the time of service of any notice convening a meeting or at such other time as the Principal Paying Agent may decide.