

DATE: 16 NOVEMBER 2021

**PRINCIPAL TRUST DEED IN RESPECT OF THE EUR 20,000,000,000 EURO MEDIUM
TERM NOTE PROGRAMME**

Between

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

FG BCS LTD

and

CITIBANK, N.A., LONDON BRANCH

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THIS PRINCIPAL TRUST DEED is made on 16 November 2021

BY:

- (1) **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**, a public limited company incorporated in the Republic of Cyprus under the Cyprus Companies Law, Cap. 113, having its registered office at Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol, Cyprus (the “**Issuer**”);
- (2) **FG BCS LTD**, a limited liability company incorporated under the Cyprus Companies Law with its registered office located at Krinou 3, THE OVAL, 2nd Floor, Flat/Office 203, Agios Athanasios, 4103, Limassol, Cyprus (the “**Guarantor**”); and
- (3) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of England and Wales with its registered office located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the “**Trustee**”, which expression, unless the context otherwise requires, includes its Successors as such trustee).

WHEREAS:

- (A) The Issuer has authorised the issue of, or entry into, Notes up to a specified maximum aggregate principal amount (or its equivalent in other currencies) (or such greater amount as shall be established pursuant to Clause 11 of the Programme Dealer Agreement) outstanding at any one time to be constituted pursuant to this Principal Trust Deed. Each issue of Notes is, or will be, represented by notes in bearer or registered form.
- (B) The Issuer’s payment obligations to Noteholders in respect of a Series of Notes issued under the Programme shall, if specified in the applicable Final Terms or Drawdown Prospectus in respect of such Notes, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 16 November 2021 (the “**Deed of Guarantee**”).
- (C) Each Series (save for a Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable) is, or will be, constituted by and shall be subject to and have the benefit of, inter alia, these presents on the terms and subject to the conditions hereinafter contained.

NOW THIS PRINCIPAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 This Principal Trust Deed shall only apply to such series of Notes in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable.
- 1.2 Any references to “Series” and “Notes” in this agreement shall be construed as references to Notes of any Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable, unless the context otherwise requires.
- 1.3 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 (the “**Master Schedule of Definitions**”) shall, except where the context otherwise requires, have the same meanings in this Principal Trust Deed (including the recitals hereto).

- 1.4 In the event of any inconsistency between definitions, the definition of the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:
- 1.4.1 *firstly*, the Final Terms relevant to the Series in question;
 - 1.4.2 *secondly*, the Conditions;
 - 1.4.3 *thirdly*, the Principal Trust Deed;
 - 1.4.4 *fourthly*, the Agency Agreement; and
 - 1.4.5 *fifthly*, the Master Schedule of Definitions.
- 1.5 Words denoting the singular include the plural and vice versa; words denoting one gender only include the other genders; and words denoting persons only include firms and corporations and vice versa.
- 1.6 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 1.7 All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.8 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.9 All references in these presents to taking proceedings against the Issuer or the Guarantor (as applicable) shall be deemed to include references to proving in the winding-up of the Issuer or the Guarantor (as applicable).
- 1.10 Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006 and the Insolvency Act 1986.
- 1.11 In these presents, references to schedules, Clauses, sub-Clauses, paragraphs and sub-paragraphs shall be construed as references to the schedules to this Principal Trust Deed and to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Principal Trust Deed respectively.
- 1.12 In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- 1.13 In these presents, all references to the Trustee shall, where the context requires, be to the Trustee of the relevant Series.

2. ISSUES OF NOTES

- 2.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of any Noteholder of any Series, to create and issue Series of Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine. The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any Series with the same Issue Date will comprise a Tranche. A Series may therefore comprise a number of Tranches. The specific terms of each Tranche (which will

be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Final Terms. The aggregate principal amount of all Notes (including Notes in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable) outstanding from time to time may not exceed the Issuer Limit.

- 2.2 By not later than 3.00p.m. (London time) on the Banking Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.
- 2.3 All payments in respect of, under and in connection with these presents shall be made to the relevant Holders in the relevant currency as specified in the terms applicable to the relevant Series.
- 2.4 The Notes of each Series shall form a separate Series and accordingly, each covenant and representation provided by the Issuer and Guarantor (as applicable) in favour of the Trustee and all other rights, Liabilities and obligations of the Issuer and Guarantor (as applicable) under these presents shall, apply separately to the Notes of each Series issued by the Issuer. Accordingly, the provisions hereof shall, in relation to any Series, be read independently and the expression “**Trustee**” shall be construed as a reference to the Trustee of such Series, the expression “**Notes**” shall be construed as a reference to the Notes of such Series, the expression “**Holders**” shall be construed as a reference to the Holders of such Series, the expression “**Noteholders**” shall be construed as a reference to the Noteholders of such Series, the expression “**Coupons**” shall be construed as a reference to the Coupons of such Series, the expression “**Couponholders**” shall be construed as a reference to the Couponholders of such Series, the expression “**Talons**” shall be construed as a reference to the Talons of such Series, the expression “**Talonholders**” shall be construed as a reference to the Talonholders of such Series, the expression “**Receipts**” shall be construed as a reference to the Receipts of such Series and the expression “**Receiptholders**” shall be construed as a reference to the Receiptholders of such Series.
- 2.5 Citibank, N.A. shall not act as Trustee in respect of any Physical Delivery Notes. In addition, none of Citibank, N.A. nor any of its affiliates shall be appointed as Delivery Agent in respect of any Series of Notes and none of Citibank, N.A. nor any of its affiliates shall be required to take any action in respect of the settlement by way of physical delivery in respect of any Physical Delivery Notes and the Issuer agrees that it will not represent to any party that Citibank, N.A. or any of its affiliates shall so act. None of Citibank, N.A. nor any of its affiliates shall be liable or responsible to any party for any loss or damage incurred in respect any Physical Delivery Notes.

3. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

- 3.1 The Issuer, or in the case of default, the Guarantor, will, on any date when the Notes of any Series, or any of them, become due to be redeemed in whole or in part in accordance with these presents, unconditionally pay or procure to be paid to or to the order of or for the account of the Trustee, in respect of such Series, in the currency or currencies in which the Redemption Amount (or part thereof) is due in same day funds or, as the case may be, immediately available funds, the principal amount (or instalment thereof) then becoming due on that date in respect of such Series (together with any applicable premium) and shall (subject to the terms of such Series and other than in the case of Notes which bear no interest) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee in respect of such Series, as aforesaid, interest on the principal amount (or such other amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, on

each instalment of principal then due and payable) of the Notes of such Series then outstanding at the rate or rates set out in, or calculated from time to time in accordance with, the terms thereof and on the dates provided for in such terms, provided that:

- 3.1.1 the Issuer, or in the case of default the Guarantor, shall only be obliged to pay such principal amount, Redemption Amount, premium (if any) and interest (if any) to the extent set out in these presents and the Final Terms, in respect of such Series;
 - 3.1.2 every payment of a principal amount, a Redemption Amount, a premium (if any) or interest (if any) in respect of Notes of such Series made to or to the order or for the account of the Principal Paying Agent or, as the case may be, the Registrar as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is failure in the subsequent payment thereof to the relevant Holders of such Series under the terms of the relevant Series; and
 - 3.1.3 in the case of any payment in respect of Notes of a Series made after the due date or subsequent to an Event of Default in respect of such Series, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Principal Paying Agent or, as the case may be, the Registrar or the Trustee in respect of such Series and notice to that effect has been duly given to the relevant Holders of such Series in accordance with such terms except to the extent that there is a failure in the subsequent payment thereof to the relevant Holders of such Series under the terms of such Series.
- 3.2 The Trustee will hold the benefit of this covenant in relation to each Series on trust for itself and the Holders of that Series according to their respective interests.
- 3.3 At any time after an Event of Default or Potential Event of Default in respect of a Series of Notes has occurred or the Notes of such Series have otherwise become due and payable:
- 3.3.1 the Principal Paying Agent and the other Paying Agents in relation to a particular Series of Notes or, in the case of Registered Notes, the Registrar and the Transfer Agent in relation to a particular Series of Notes and in either case, where applicable, any Calculation Agent shall, upon receipt of notice in writing from the Trustee (a copy of which shall have been sent to the Issuer and the Guarantor) act as Principal Paying Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent in relation to such Series of Notes (as the case may require) of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed and the Notes *mutatis mutandis* subject to and in accordance with the provisions of this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and all other expenses of any Agents shall be limited to the amounts for the time being held by the Trustee upon the trusts of the Trust Deed relating to such Series and available to the Trustee for such purpose);
 - 3.3.2 either:
 - (a) the Agents shall, upon receipt of notice from the Trustee (a copy of which has been sent to the Issuer and the Guarantor) hold the relevant Series of Notes and any Coupons, Receipts and Talons and all sums, documents and records held by them in respect of the relevant Series of Notes to the order of the Trustee; or

- (b) the Agents shall, upon receipt of notice from the Trustee (a copy of which shall have been sent to the Issuer and the Guarantor) deliver up the relevant Series of Notes and any Coupons, Receipts and Talons and all sums, documents and records held by them in respect of the relevant Series of Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which any Agent is obliged by any law or regulation not so to release.

4. FORM AND ISSUE OF NOTES AND COUPONS

- 4.1 The Bearer Notes of each Series will initially be represented by a Temporary Global Note without Coupons, Talons or Receipts. Interests in a Temporary Global Note will, after the date which is 40 days after the completion of the distribution of all of the Notes of the relevant Tranche (as determined by the Dealer) only upon certification as to non-US beneficial ownership in the form set out in the Temporary Global Note, be exchangeable, in whole or in part, for interests in a Permanent Global Note or, if so specified in the Final Terms in respect of such Series, for Definitive Notes having, if so specified, Coupons and/or Talons and/or Receipts attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in the Temporary Global Note. The Permanent Global Note in respect of any Series will be exchangeable for Definitive Notes having, if so specified in the Final Terms, in respect of such Series, Coupons and/or Talons and/or Receipts attached, and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in such Permanent Global Note.
- 4.2 Each Permanent Global Note shall be exchangeable in whole but not in part (free of charge to the Holder) for the corresponding Definitive Notes described below or, if so specified in the Final Terms in respect of such Series, for Registered Note Certificates or for a combination of Definitive Notes and Registered Note Certificates if:
- 4.2.1 any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; or
- 4.2.2 Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or
- 4.2.3 if so specified in the Final Terms relating to such Series, at the option of the Noteholder, and upon Noteholder's request.
- 4.3 In the case of Clauses 4.2.1 and 4.2.2, the Issuer shall bear the cost and expense and, in the case of Clause 4.2.3, the Noteholder making such request shall bear the cost and expense of any such exchange.
- 4.4 On or after any Exchange Date (as defined below), the bearer of a Permanent Global Note may surrender it to or to the order of the Principal Paying Agent. In exchange for a Permanent Global Note, the Issuer will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (and/or, where applicable, Registered Note Certificates) corresponding thereto (in the case of Definitive Notes, having attached to them all Coupons and, where applicable, Receipts, in respect of principal and interest which has not already been paid on such Permanent Global Note and, where required, a Talon), security printed in accordance with any applicable legal and Stock Exchange requirements in, or substantially in,

the form set out in the Principal Trust Deed. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.

“**Exchange Date**” means a date falling not less than 40 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant clearing system is located.

4.5 Bearer Notes shall be issued in respect of a Series in the denomination(s) specified in the Final Terms relating to such Series (serially numbered) with (except in the case of Notes which bear no interest) Coupons (and, where appropriate, a Talon) attached and, in the case of Instalment Notes, Receipts attached. Title to such Notes, Coupons, Receipts and Talons shall pass by delivery.

4.6 Registered Notes shall, subject to the provisions of Clauses 4.1 to 4.5, at all times be represented by serially numbered Registered Note Certificates. Title to the Registered Notes shall pass in accordance with the provisions of Condition 3 and the provisions of the relevant form of Registered Note Certificate as set forth in Schedules 6 and 7.

4.7 A Global Note or Global Note Certificate shall be signed manually or in facsimile by:

4.7.1 any one director of the Issuer; or

4.7.2 any other person,

duly authorised by the Issuer on behalf of the Issuer and, in the case of Bearer Notes shall be authenticated by signature manually by or on behalf of the Principal Paying Agent. Each such Global Note or Global Note Certificate so executed and authenticated shall be a binding and valid obligation of the Issuer. The Issuer may adopt and use the signature of any person who, at the date of signing a Global Note or Global Note Certificate is an authorised signatory for such purpose of the Issuer, notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time of the creation and issue of the relevant Global Note or Global Note Certificate.

4.8 The Definitive Notes and the Registered Note Certificates of each Series (if any) shall be signed manually or in facsimile by one director of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of Definitive Notes) or the Registrar (in the case of Registered Note Certificates). The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a director or other authorised signatory of the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be the holder of such office or an authorised signatory. The Notes so executed and authenticated, and the Coupons, Talons and Receipts, upon execution and authentication of the relevant Notes, shall be binding and valid obligations of the Issuer. The Coupons, Talons and Receipts shall not be signed. Execution in facsimile of any Notes and any photostatic copying or other duplication of such Notes (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.

5. DUTIES AND TAXES

5.1 For each Series, the Issuer will pay all stamp duty and other issue, registration and documentary, taxes payable in respect of the creation, issue and offering of the Notes, the Receipts, the Coupons and the Talons of such Series and the execution and delivery of these presents. The Issuer will also indemnify the Trustee and the Holders of such Series (each an “**Indemnified Party**”) from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any

such Indemnified Party, except where such liability arises as a result of the fraud, gross negligence or wilful default of the Indemnified Party, in any jurisdiction or jurisdictions in connection with any action taken by such Indemnified Party (where entitled under the Conditions to do so) to enforce the obligations of the Issuer under these presents or the Notes, Certificates, Receipts, Coupons or Talons in respect of such Series. If the Trustee (or any Holder of any Series, where permitted under these presents relating to such Series so to do) takes any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings these presents are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer, or in the case of default, the Guarantor, will pay on demand (or reimburse the person making payment of) such stamp duties or other duties or taxes.

- 5.2 If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to The Republic of Cyprus (in the case of the Issuer) or any such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to The Republic of Cyprus references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

6. COVENANT OF COMPLIANCE

- 6.1 The Issuer and the Guarantor covenant with the Trustee separately in respect of each Series that it will comply with, perform and observe all the provisions of these presents. The Conditions shall be binding on the Issuer, the Guarantor and each Noteholder of such Series. The Trustee shall be entitled to enforce the obligations of the Issuer and the Guarantor under the Notes, the Coupons, the Receipts and the Talons in respect of such Series as if the same were set out and contained in this Principal Trust Deed, the Coupons, the Receipts and the Talons of such Series. The provisions contained in the schedules hereto shall have effect in the same manner as if herein set forth.

7. CANCELLATION OF NOTES AND RECORDS

- 7.1 For each Series, the Issuer shall procure: (i) that the Principal Paying Agent keeps a full and complete record of all Notes, Coupons, Talons and Receipts relating to such Series (other than serial numbers of Coupons and Talons) and of their redemption, cancellation, payment or exchange, forfeiture (in the case of Partly Paid Notes) (as the case may be) and of all replacement Notes, Coupons, Talons or Receipts of such Series issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons, Talons or Receipts; (ii) that the Principal Paying Agent retains in respect of the Coupons of each maturity until the expiry of five years from the Relevant Date in respect of such Coupons, either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged relating to the Notes of such Series; (iii) that such records and Coupons (if any) are made available to the Trustee at all reasonable times; and (iv) that the Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register in London or at such other place as the Trustee may approve which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations.

8. INTEREST

- 8.1 The rate of interest in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having become due and repayable, shall, with effect from the expiry of the interest period during which such Notes become due and repayable, continue to be calculated by the same method as applied prior to such Notes becoming due and payable *mutatis mutandis* in accordance with the terms and conditions of such Notes except that no notices need be published in respect thereof.

9. PROCEEDINGS, ACTION, INDEMNIFICATION AND NON PETITION

- 9.1 For any Series, only the Trustee may pursue the remedies available under the general law or under these presents to enforce the rights under these presents of the Noteholders relating to such Series. No Noteholder relating to such Series shall be entitled to proceed directly against the Issuer or the Guarantor or the property or the assets of the Issuer or the Guarantor to enforce the performance of any of the provisions of these presents relating to such Series unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period of time and such failure is continuing.
- 9.2 For any Series, unless specifically provided herein, the Trustee shall not be bound to take any action in relation to these presents or any of the Transaction Documents which it is permitted to take by these presents or any of the Transaction Documents in relation to any Series unless secured and/or indemnified and/or prefunded to its satisfaction and unless (where so provided) requested to do so by the Noteholders in respect of the relevant Series, but in each case without any Liability as to the consequence of such action and without having regard to the effect of such action on an individual Noteholder relating to such Series. The Noteholders may make such requests to the Trustee by means of a request in writing of the holders of at least one fifth in principal amount of the Notes of such Series outstanding or by means of an Extraordinary Resolution of such Noteholders in accordance with the Conditions.
- 9.3 The Trustee shall not be held liable for the consequences of or losses involved with taking or failing to take (for whatever reason) any action referred to in this Clause 9 or for any losses arising as a result thereof and may take any action or refrain from taking such action without having regard to the effect of such action or inaction on individual Noteholders in relation to that Series or all or any of the Noteholders.
- 9.4 Notwithstanding any other provision hereof, no Noteholder may institute against, or join any person in instituting against the Issuer any bankruptcy, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law for so long as any Notes are outstanding or for two years plus one day after the latest date on which any Note issued by the Issuer is due to mature. The Noteholders accept and agree that the only remedy of the Trustee against the Issuer of any Series after any of the Notes in a Series have become due and payable pursuant to Condition 10 (*Events of Default*) is to enforce their rights under the Conditions.

10. APPLICATION OF MONIES

- 10.1 For each Series, all monies received by the Trustee pursuant to these presents and the Notes or amounts payable under these presents shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee upon trust to apply the same (subject to Clause 12) in the manner provided in these presents, which shall be:

- 10.1.1 *firstly*, in payment of all costs, charges, expenses and Liabilities properly incurred by or payable to the Trustee (including remuneration and other amounts payable to it under these presents) in carrying out its functions under these presents;
 - 10.1.2 *secondly*, rateably in payment or satisfaction of the fees, costs, charges, expenses and Liabilities of the Agents and any claim of any Agent for reimbursement in respect of payment of principal and interest made to the relevant Holders;
 - 10.1.3 *thirdly*, in payment of any amounts owing in respect of the Notes, Receipts, Talons or Coupons *pari passu* and rateably; and
 - 10.1.4 *fourthly*, in payment of the balance (if any) to the Issuer.
- 10.2 Without prejudice to the other provisions of this Clause, if the Trustee holds any monies which represent principal, premium or interest in respect of Notes, Coupons, Talons or Receipts in relation to any Series which have become void or prescribed under their terms, the Trustee shall (subject to payment or provision for the payment or satisfaction of all amounts (howsoever arising) payable under Clauses 15 and/or 16.1.16 to the Trustee and/or any attorney, manager, agent, delegate, receiver or other person appointed by it under these presents in relation to such Series) hold them on these trusts.

11. PAYMENTS

- 11.1 Any payment to be made in respect of the Notes of any Series by the Issuer, or in the case of default, the Guarantor, or the Trustee may be made in accordance with the Agency Agreement and the terms of such Series, and any payments so made shall be a good discharge *pro tanto* to the Issuer and/or the Guarantor or, as the case may be, the Trustee. Any payment in full of interest made against a Coupon relating to such Series in the manner aforesaid shall extinguish any claim of a Holder which may arise directly or indirectly in respect of such interest, except to the extent that there is a failure in the subsequent payment thereof to the relevant Holders of such Series under the terms of the relevant Series.
- 11.2 Notwithstanding any other provision of the Notes of any Series or hereof or the Agency Agreement, no payment with respect to interest, principal or premium payable, if any, on any Note of any Series may be made at the office of any Paying Agent in the United States, and any otherwise allowable payment may be made only upon presentation and surrender at such office outside the United States of the Note of any Series, in the case of principal, or presentation of a Note of any Series or presentation and surrender of the applicable Coupon, Talon or Receipt, in the case of interest.

12. INVESTMENT BY TRUSTEE

- 12.1 If the amount of moneys available to the Trustee for payment in respect of any Series under Clause 10.1 at any time amount to less than 10 per cent. of the principal amount of the Notes of such Series then outstanding, the Trustee shall not be obliged to make any payments under Clause 10.1 and may place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or financial institution and in such currency as the Trustee may think fit. The parties acknowledge and agree that, notwithstanding that such account is intended to be a non-interest bearing account, in the event that any interest rate payable on such account in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution (“**negative interest**”). The Trustee may accumulate such moneys until the

accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes of such Series then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in Clause 10.1.

- 12.2 No provision of this Principal Trust Deed or any other transaction document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by this Principal Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Principal Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of the U.S. and any regulations promulgated thereunder and the Trustee shall not be liable for any loss of income which may result from any failure to exercise investment powers.

13. PARTIAL PAYMENTS

- 13.1 Upon any payment under Clause 11 (other than payment in full against surrender of a Note, Receipt or Coupon), any Bearer Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent or in the case of a Registered Note and a Registered Note Certificate, the Registrar by or through whom such payment is made:

13.1.1 in the case of a Bearer Note, to enforce on such Note a memorandum; or

13.1.2 in the case of a Registered Note, to note on the Register and on the Registered Note Certificate in respect thereof,

details of the amount and the date of such payment but the Trustee may in any particular case dispense with such production and enforcement upon such indemnity being given as it may think sufficient.

14. COVENANTS BY THE ISSUER

- 14.1 The Issuer, in respect of each Series issued by it, hereby covenants with the Trustee for that Series that, until: (a) the Issuer has notified the Trustee that it will not issue any further Notes under the Programme; (b) no further sums are outstanding in respect of any Notes issued by it; and (c) this Principal Trust Deed is terminated as between the Issuer and the other parties, it shall:

14.1.1 *Events of Default:* procure that no Event of Default or Potential Event of Default in relation to each Series shall occur and give notice in writing to the Trustee in respect of such Series forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default in relation to each Series and without waiting for the Trustee to take any action;

14.1.2 *Disclosure to Trustee:* so long as any of the Notes remain outstanding, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 16.1.3) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or any other transaction document or by operation of law;

- 14.1.3 *Director certificate*: send to the Trustee, within five days after any request by the Trustee and in any event on each anniversary of the date hereof, a certificate of the Issuer signed by any two directors of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer there did not exist, as at the date thereof, nor had there existed at any time prior thereto since the date of the last such certificate (if any), any Event of Default or Potential Event of Default in relation to such Series or, if such an Event of Default or Potential Event of Default in relation to such Series did then exist or had existed, specifying the same and that the Issuer has complied with all of its obligations in these presents in relation to such Series or, if such is not the case, specifying those obligations with which it has not complied in relation to such Series;
- 14.1.4 *Notices to Noteholders*: send to the Trustee, as soon as practicable and in any event no later than five days prior to the date of publication, a copy in English of the form of each notice to the Noteholders of such Series to be published in accordance with the terms of the Notes of such Series (such notice to be in a form previously approved in writing by the Trustee, provided that such approval does not constitute approval for the purposes of section 21 of FSMA) and upon publication two copies of each notice so published (with an English translation thereof if such notice was not published in English);
- 14.1.5 *Maintain listing*: if the Notes of such Series are listed on a Stock Exchange, the Issuer will at all times use its best endeavours to maintain such listing of such Notes of such Series on such Stock Exchange provided always that if the Issuer is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed in writing by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the Noteholders relating to such Series would not be thereby materially prejudiced, the Issuer shall instead use its best endeavours to obtain and maintain the quotation for, or listing of, such Notes on such other Stock Exchange as it may (with the prior written approval of the Trustee) decide;
- 14.1.6 *Further assurance*: so far as permitted by law, at all times execute and do all such further documents, acts and things as are necessary at any time or times in the opinion of the Trustee to give effect to the provisions of these presents in relation to such Series;
- 14.1.7 *Notice of early redemption*: prior to the redemption or repayment date in respect of a Note, give to the Trustee and each Noteholder in respect of such Series notice, in writing and in accordance with the appropriate notice period required to be given in relation thereto by Condition 6, of the amount of such early redemption or repayment;
- 14.1.8 *Notice of appointment of Agents or change in specified office*: give not less than 14 days prior notice to the Trustee and the Principal Paying Agent, who will in turn notify the Holders of such Series in accordance with the Conditions thereof, of any future appointment or any resignation or removal of any Agent or of any change by any Agent in its specified office (in each case, with respect to such Series);
- 14.1.9 *Comply with Transaction Documents*: comply with its respective obligations under the Conditions, the Agency Agreement, the Programme Dealer Agreement, this Trust Deed, the Final Terms and the other Transaction Documents (in each case, with respect to such Series) and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes of such Series all in accordance with the Conditions of the Notes of such Series;

- 14.1.10 *Compliance by other transaction parties*: use its best endeavours to procure that the Agents each comply with their respective obligations under the Agency Agreement;
- 14.1.11 *Waivers*: save to the extent permitted by the Conditions, not to grant, make or consent to any waiver or authorisation of any breach or proposed breach or any amendment to any Transaction Document in respect of such Series without the prior written consent of the Trustee. Any such amendment, waiver or authorisation granted or made with the consent of the Trustee shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*);
- 14.1.12 *Certificate of noteholding*: in order to enable the Trustee to ascertain the amount of Notes of such Series for the time being outstanding, deliver to the Trustee forthwith after being so requested in writing by the Trustee a certificate in writing signed by a director of the Issuer setting out the total numbers and aggregate nominal amount of Notes of such Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any other person and cancelled and the aggregate nominal amount of Notes of such Series which is held beneficially at such date by the Issuer or such other person;
- 14.1.13 *Notification regarding payments in the United States*: if, in accordance with the provisions of Condition 7 (*Payments – Bearer Notes*) and Condition 8 (*Payments – Registered Notes*) (as applicable), any interest, principal, premium or other redemption amount in respect of the Notes of such Series becomes payable at the specified office in the United States of America of any Paying Agent, promptly give notice thereof to the Holders of such Series in accordance with Condition 16 (*Notices*);
- 14.1.14 *Compliance with laws*: ensure that each Note of any Series (including any Notes in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable) to be issued or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Transaction Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Trustee;
- 14.1.15 *Books of Account*: keep proper books of account and allow the Trustee, and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;
- 14.1.16 *Financial statements etc.*: send to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer;
- 14.1.17 *Notification of late payment*: in the event of the unconditional payment to the Principal Paying Agent of any sum due in respect of any of the Notes or the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made; and

14.1.18 *Authorised signatories*: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer together with certified specimen signatures of the same.

14.2 the Trustee shall not be responsible for ensuring that the Issuer complies with its obligations to send the notices or certificates referred to herein.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

15.1 The Issuer shall pay or procure to be paid to the Trustee in relation to the Programme and any Series issued by it such remuneration for its services as trustee at such rate and on such dates as may from time to time be agreed in such fee letter as in force from time to time between the Issuer and the Trustee in relation to the Programme and to such Series. Such remuneration shall accrue from day to day and be payable in priority to payments to the Noteholders in relation to such Series.

15.2 After the occurrence of an Event of Default or Potential Event of Default in respect of any Series or in the event of the Trustee for such Series considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee for such Series considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents in relation to any Series, the Issuer shall pay to the Trustee for such Series such additional remuneration calculated at its normal hourly rates in force from time to time. In the event that the Issuer and the Trustee fail to agree that such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents in relation to such Series, or the Issuer raises any objection to the level of such additional remuneration, such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee for such Series and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such financial institution or person shall be final and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the expenses involved in such nomination and the fees of such financial institution or person or, as the case may be, of the President of the Law Society shall be paid by the Issuer.

15.3 The Issuer for any Series shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents in relation to such Series.

15.4 The Issuer for any Series shall also pay or discharge all Liabilities incurred by the Trustee (including any value added tax) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents and any other Transaction Document in respect of each Series, including but not limited to travelling expenses, legal fees and any stamp and other taxes or duties including valued added tax paid or payable by the Trustee in respect of such Series in connection with any action or proceedings taken or contemplated by or on behalf of the Trustee in respect of such Series for enforcing or resolving any doubt concerning, or for any other purpose in relation to, the Principal Trust Deed or any other Transaction Documents or any obligation of the Issuer or for any other purpose under these presents relating to such Series.

15.5 The Issuer will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under these presents (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims

made against the Trustee or any Agent/Delegate Liabilities). The Issuer, will on demand by such agent or delegate indemnify it, on an after tax basis, against such Agent/Delegate Liabilities.

“**Amounts or Claims**” are Liabilities, costs, fees, claims, actions, demands or expenses save for those arising as a result of the fraud, gross negligence or wilful default of the Trustee or such agent and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents, delegates or any other person appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 15.5.

- 15.6 For each Series, all amounts payable pursuant to Clause 15.4 above and/or Clause 16.1.16 shall be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent. per annum above the base rate from time to time of National Westminster Bank plc on the date on which the Trustee made such payments from the date of such demand, and in all other cases shall carry interest at such rate from the date 30 days after the date of such demand or (where such demand specifies that payment is to be made on an earlier date) from such earlier date. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 15.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 15 and Clause 16.1.16 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the Trustee of this Principal Trust Deed.
- 15.8 The Trustee of the relevant Series shall be entitled in its absolute discretion to determine in respect of such Series of Notes of which it is Trustee the Liabilities which have been incurred under these presents or to allocate any such Liabilities between the Notes of such Series.
- 15.9 In the event that any amount which is payable under and in respect of these presents is or shall be allowable to more than one Series, then the Trustee shall in its absolute discretion allocate such amount pro rata or otherwise between each such Series in relation to which it is Trustee.

16. SUPPLEMENT TO TRUSTEE ACTS

- 16.1 By way of supplement to the Trustee Acts and subject to Clause 17, it is expressly declared as follows:
- 16.1.1 The Trustee may in relation to these presents in respect of any Series or otherwise act and rely on the advice, opinion or report of or any information obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the Issuer, the Guarantor, the Trustee or otherwise, whether or not such advice or information is addressed to the Trustee and notwithstanding that the terms on which such advice, opinion or information was provided may contain a limitation on liability (whether in time, quantum or otherwise), and the Trustee shall not be responsible for any Liability occasioned by so acting or relying, or by refraining to act or rely on any such advice, opinion, report or information.
- 16.1.2 Any such advice, opinion or information may be sent or obtained by letter, email, telegram, facsimile transmission or electronic communication and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such means although the same shall contain some error or shall not be authentic.
- 16.1.3 If the Trustee, in the exercise of its discretion, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate or letter of confirmation purporting to be signed by two

directors of the Issuer, or the Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability to the Noteholders of any Series or any other person that may be occasioned by the Trustee acting on such certificate or letter of confirmation.

- 16.1.4 The Trustee may appoint and pay any person to act as custodian or nominee on any terms in relation to such assets of the trust created in relation to any Series of Notes as the Trustee may determine, including, for the purpose of depositing with a custodian this Principal Trust Deed, any Transaction Document or other document relating to the trust created in respect of any Series of Notes and, provided that any person chosen by the Trustee has been chosen with reasonable care, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder. In no circumstances shall the Trustee be bound to supervise the proceedings or acts of any such person.
- 16.1.5 The Trustee shall not be responsible for, or for investigating any matter which is the subject of, or any recital, statement, representation, covenant or warranty of any person contained in these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any Transaction Document or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 16.1.6 Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these presents relating to any Series or otherwise in respect of or in relation to these presents, any Transaction Document relating to any Series, declaring that an Event of Default in relation to any Series has occurred until it has been indemnified and/or secured and/or prefunded to its satisfaction (whether by payment in advance or otherwise) against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result and nothing contained herein or in any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial Liability in the performance of any of its duties or the exercise of any right, power, authority, or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- 16.1.7 The Trustee shall be under no obligation to monitor or supervise the functions of any other person under these presents or any Transaction Document and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing its obligations.
- 16.1.8 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Notes by the Issuer, for the exchange of any Global Note for Definitive Notes or Registered Note Certificates for the delivery of Definitive Notes or Registered

Note Certificates to the persons entitled thereto and nor shall the Trustee be responsible for monitoring any Issuer Limit.

- 16.1.9 The Trustee shall not be bound to give notice to any person of the execution of these presents or any Transaction Document in relation to any Series or otherwise or to take any steps to ascertain whether any Event of Default or Potential Event of Default in relation to any Series has happened and, until it has actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default in relation to any Series has happened and that the Issuer is observing and performing all the obligations on its part contained in these presents in relation to all of the Series.
- 16.1.10 Save as expressly otherwise provided in these presents, the Trustee shall have absolute discretion as to the exercise of the discretions vested in it by these presents and the other Transaction Documents (the exercise of which as between the Trustee and the Holders of each Series shall be conclusive and binding on the Holders of such Series) and shall not be responsible for any Liability which may result from their exercise or non-exercise, but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable and all Liabilities which it may incur by doing so.
- 16.1.11 The Trustee shall not be liable for acting upon any resolution purporting to have been a Written Resolution or to have been passed at any meeting of the Noteholders of any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Holders of such Series.
- 16.1.12 The Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any Note, instruction, certificate or other document relating to these presents which purports to be such and which is subsequently found to be forged or not authentic.
- 16.1.13 The Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- 16.1.14 The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 16.1.15 The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of these presents or contained in the Notes, Receipts, Coupons or Talons is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Receiptholders, the Couponholders and the Talonholders.
- 16.1.16 Without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, receiver, delegate or other person appointed by it under

these presents in respect of any Series is hereby indemnified by the Issuer and the Guarantor against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution and enforcement of the powers and trusts of these presents in respect of such Series or of any powers, trusts, authorities or discretions vested in it or him pursuant to these presents in respect of such Series or in respect of any other matter or thing done or omitted in any way relating to these presents in respect of such Series.

- 16.1.17 Any consent or approval given by the Trustee for the purposes of these presents, the Notes and the other Transaction Documents in respect of any Series may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary contained in these presents may be given retrospectively.
- 16.1.18 The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder of any Series any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer, or the Guarantor, or any other person in connection with the trusts of these presents or the other Transaction Documents relating to such Series or any other Series and no Noteholder of any Series shall be entitled to take any action to obtain from the Trustee any such information.
- 16.1.19 Where it is necessary or desirable for any purpose in connection with these presents relating to any Series to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as the Trustee may deem fit at its absolute discretion having regard to current rates of exchange and in consultation (to the extent practicable) with the Issuer and any rate, method and date so determined shall be binding on the Issuer, the Holders of the relevant Series and any other party to these presents.
- 16.1.20 The Trustee as between itself and the Holders in respect of any Series shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents relating to such Series or, as the case may be, all Series and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders in respect of such Series or, as the case may be, all Series.
- 16.1.21 In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders of any or, as the case may be, all Series (in relation to which it is Trustee) as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders in respect of any or, as the case may be, all Series (in relation to which it is Trustee) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Trustee shall not be entitled to require, nor shall any Holder in respect of any Series be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

- 16.1.22 Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid in relation to each Series all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents relating to such Series and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents relating to such Series.
- 16.1.23 Without prejudice to the provisions of Clause 17, if there is a conflict of a duty owed by the Trustee to the other Noteholders of a Series and a duty owed by the Trustee to the other Noteholders of another Series, the Trustee must, when acting as the holder of the Notes of a Series, act in the interests of the other Noteholders of that Series. Subject to the foregoing, any contract or arrangement which involves any conflict will not be void, voidable or otherwise unenforceable by virtue of that conflict nor will the Trustee be liable to the other Noteholders in relation to any particular Series because of that conflict and the Trustee will not be in breach of any duty in respect of any trust established for any Series. If the Trustee is in any doubt as to the way in which it should exercise any right in respect of any Series of Notes, it must seek the directions of the Noteholders for such Series, and the Trustee must act in accordance with the request of such Noteholders.
- 16.1.24 Notwithstanding anything else herein contained or in the other Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction (including but not limited to the United States of America, Cyprus or any jurisdiction forming part of England and Wales) or any directive or regulation of any agency of any state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests, and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 16.1.25 Notwithstanding anything contained in these presents in relation to any Series or otherwise in respect of these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents relating to any Series or otherwise in respect of these presents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties in relation to any Series or otherwise in respect of these presents whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents in relation to any Series (other than in connection with its remuneration as provided for herein) or any investments from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of such Series or otherwise in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of such Series or otherwise in respect of these presents on the trusts of these presents.

- 16.1.26 The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters. The Trustee shall be entitled to rely and shall not incur any Liability for or in respect of any action taken or not taken or anything suffered by it in reliance upon any Note, Receipt, Coupon, Talon, Notice, direction, certificate, consent, affidavit, statement, notice of resolution by Holders, or other document or information which it believed to be genuine and to have been presented or signed correctly, even if it shall have been forged or not be authentic.
- 16.1.27 The Trustee may assume without enquiry other than requesting a certificate of the Issuer under Clause 14.1.12 that no Notes are for the time being held by or for the benefit of the Issuer.
- 16.1.28 Notwithstanding anything in these presents or any Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (“FSMA”), unless it is authorised under FSMA to do so.
- 16.1.29 The Trustee shall have the absolute discretion at any time:
- (a) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

17. TRUSTEE’S LIABILITY

- 17.1 Subject to sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions.
- 17.2 In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, indirect, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages. This Clause shall not apply in the event that a court with jurisdiction determines that the Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006.
- 17.3 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of these presents shall take effect as a restriction or exclusion for the purposes of that act.

18. DELEGATION OF TRUSTEE’S POWERS.

- 18.1 The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not)

all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents in relation to all or any such Series and such delegation may be made upon such terms and subject to such conditions including power to sub delegate and subject to such regulations as the Trustee may think fit and, provided that such party has been chosen with reasonable care, the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

19. EMPLOYMENT OF AGENT BY TRUSTEE

19.1 The Trustee may in the conduct of the trusts of these presents in relation to all or any Series instead of acting personally employ and pay an agent whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents in relation to such Series and, provided that such party has been chosen with reasonable care, the Trustee shall not in any way be responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent appointed by it under these presents or be bound to supervise the proceedings or acts of any such agent.

20. TRUSTEE CONTRACTING WITH ISSUER AND/OR THE GUARANTOR

20.1 Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or the Guarantor, or any person or body corporate associated with the Issuer and/or the Guarantor including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with Notes or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer and/or the Guarantor or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or the Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer and/or the Guarantor or any such person or body corporate so associated, and the Trustee shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

21. WAIVER, AUTHORISATION AND DETERMINATION

21.1 The Trustee may without prejudice to its rights in respect of any subsequent breach, condition, event or act at any time and with the consent of Noteholders, but only if and in so far as in its opinion the interests of the Noteholders of the relevant Series (in relation to which it is Trustee) will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or any other Transaction Documents in relation to such Series or determine that any Event of Default or Potential Event of Default in relation to such Series shall not be treated as an Event of Default or, as the case may be, Potential Event of Default in relation to such Series for the purposes of these presents in relation to such Series. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as the Trustee shall determine, shall be binding on the Noteholders of such Series and, unless the Trustee agrees otherwise, shall be

notified by the Issuer to the Noteholders of such Series in accordance with the terms of the relevant Notes as soon as practicable thereafter.

22. MODIFICATION

22.1 The Trustee may, without the consent of the Noteholders, at any time and from time to time concur with the Issuer and the Guarantor in making any modification (other than sub-paragraph (c) of the definition of “**Relevant Fraction**” and the definition of “**Reserved Matter**” or relating to a matter falling within such definitions) to the Principal Trust Deed or any Transaction Document to which the Trustee is a party, provided that the Trustee is of the opinion that such modification is of a formal, minor or technical nature, is made to correct a manifest error or is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

23. SUBSTITUTION

23.1 The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the Issuer’s successor in business or any Subsidiary of the Issuer or its successor in business (the “**Substituted Obligor**”) in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons provided that:

23.1.1 a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer;

23.1.2 if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for the references in that Condition to the Issuer’s Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;

23.1.3 if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer;

23.1.4 the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and

23.1.5 (unless the Issuer’s successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes, the Certificates, the Receipts, and the Coupons are guaranteed by the Issuer to the Trustee’s satisfaction.

23.2 An agreement by the Trustee pursuant to this Clause 23.2 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given

to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

- 23.3 On completion of the formalities set out in this Clause 23.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

24. NOTEHOLDER ASSUMED TO BE COUPONHOLDER

- 24.1 Wherever in these presents any Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents in relation to any Series, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary in the case of Bearer Notes or Registered Notes, assume that each Noteholder in respect of such Series is the holder of all Coupons and Talons relating to each interest-bearing Note of which he is the holder and, in the case of Instalment Notes, that each Noteholder in respect of such Series is the holder of all Receipts relating to each Note the principal of which is repayable in instalments of which he is the holder.

25. NO NOTICE TO COUPONHOLDERS

- 25.1 Neither the Trustee, the Issuer nor the Guarantor shall be required to give any notice to the Couponholders, Receiptholders or Talonholders of any Series for any purpose under these presents and the relevant Couponholders, Receiptholders and Talonholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with the Conditions.

26. HOLDER DEEMED TO BE ABSOLUTE OWNER

- 26.1 The Issuer, the Guarantor the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat:

26.1.1 the person in whose name a Registered Note is registered, the Holder of any Definitive Note and the Holder of any Coupon, Talon or Receipt as the absolute owner of such Note, Coupon, Talon or Receipt, as the case may be, for all purposes (whether or not such Note, Coupon, Talon or Receipt is overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary (in the case of Bearer Notes); and

26.1.2 any Note in global form as being held by the depository holding such Note as the absolute owner thereof.

- 26.2 All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon such Note, Coupon or Receipt.

27. EUROCLEAR/CLEARSTREAM, LUXEMBOURG CONFIRMATIONS

- 27.1 The Issuer, the Guarantor and the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg (or any other clearing system approved in writing by the Trustee in which Notes may for the time being be held) or any form of record made

by either or any of them to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in any global note representing Notes.

28. CURRENCY INDEMNITY

28.1 In relation to each Series, the Issuer shall indemnify the Trustee and the Noteholders in respect of such Series and keep them indemnified against:

28.1.1 any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee, the Noteholders of such Series or any other beneficiary of the trusts under these presents in respect of such Series by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer;

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

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

29. NEW TRUSTEE

29.1 The power to appoint a new trustee of these presents in relation to any Series shall be vested in the Issuer and the Guarantor of such Series but no person shall be appointed who has not previously been approved by an Extraordinary Resolution in respect of such Series. One or more persons may hold office as trustee or trustees of these presents in relation to any Series but such trustee or trustees shall be or include a Trust Corporation. Whenever there are more than two trustees of these presents in relation to any Series, the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents in relation to such Series, provided that a Trust Corporation is included in such majority. Any appointment of a new trustee of these presents in relation to any Series shall as soon as practicable thereafter be notified by the Issuer to the Paying Agents, any Registrar, any Calculation Agent and the Holders of such Series.

30. SEPARATE AND CO TRUSTEES

- 30.1 Notwithstanding the provisions of Clause 29, the Trustee may, upon giving notice to the Issuer and the Guarantor (but without the consent of such party or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in relation to any Series:
- 30.1.1 if the Trustee considers such appointment to be in the interests of the Noteholders relating to such Series including but not limited to whether the Trustee considers it has a conflict of interest in respect of two or more Series;
 - 30.1.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - 30.1.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or the Guarantor.
- 30.2 The Issuer and the Guarantor hereby appoint the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as may be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person.

31. TRUSTEE'S APPOINTMENT, RETIREMENT AND REMOVAL

- 31.1 A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer and the Guarantor without assigning any reason and without being responsible for any Liabilities occasioned by such retirement. The Holders of each Series shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents relating to such Series. The Issuer undertake that in the event of the only trustee of these presents in relation to any Series which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its best endeavours to procure a new trustee of these presents being a Trust Corporation to be appointed in accordance with Clause 29 above in relation to such Series as soon as reasonably practicable thereafter. If the Issuer does not procure a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to nominate a replacement. Any appointment of a new trustee hereof shall as soon as possible thereafter be notified by the Issuer to the Agents and the Noteholders. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation has been appointed.

32. MERGER OR CONSOLIDATION OF TRUSTEE

- 32.1 Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee may be party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

33. TRUSTEE'S POWERS TO BE ADDITIONAL

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

34. NOTICES

34.1 Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre paid post (first class if inland, first class airmail if overseas) or fax or by delivering it by hand (a) as follows in respect of the Initial Trustee, (b) as specified on the execution page hereof for the Issuer and the Guarantor specified herein and (c) to such address specified in the relevant Accession Agreement or other relevant agreement in respect of any other Trustee:

34.1.1 to the Initial Trustee:

Citibank, N.A., London Branch

Agency and Trust

Citigroup Centre

25 Canada Square

London E14 5LB

United Kingdom

Fax: +44 (0) 20 7500 5877

Attention: Trustee, BCS EMTN Programme

or to such other address or fax number as has been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by fax as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch and subject to receipt thereto in legible form, provided that in the case of a notice or demand given by fax such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by fax.

35. COUNTERPARTS

35.1 This Principal Trust Deed may be executed in any number of counterparts and by different parties hereto on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

36. GOVERNING LAW

36.1 These presents and any non-contractual matters arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

37. JURISDICTION

37.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute (a "Dispute"), arising from or connected with these presents (including a dispute regarding the existence, validity or termination of these presents) or the consequences of its nullity.

- 37.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 37.3 The Issuer agrees that the process by which any proceedings in England are begun may be served on them by being delivered to BCS Prime Brokerage Limited of 99 Bishopsgate, London EC2M 3XD, in accordance with part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall notify the Trustee and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person at the expense of the Issuer by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 37.4 A person who is not a party to this Principal Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Principal Trust Deed except and to the extent that this Principal Trust Deed provides for such Act to apply to its terms. The consent of any person who is not a party to this Principal Trust Deed is not required to rescind or vary this Principal Trust Deed at any time.

38. SEVERABILITY

- 38.1 In case any provision in or obligation under this Principal Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS whereof this Principal Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first above written.

SCHEDULE 1
PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

The provisions of this Schedule shall apply to Notes of any Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable. Any references to “Series” and “Notes” in this Schedule shall be construed as references to Notes of any Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable unless the context otherwise requires.

1. **Definitions:** In this Principal Trust Deed and the Conditions, the following expressions have the following meanings:

“**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 each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued, in relation to Bearer Notes, by a Paying Agent, or, in relation to Registered Notes, by the Registrar:

- (a) in relation to Bearer Notes, certifying that certain specified Bearer Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
- (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals (each a “Proxy”) to vote in respect of the deposited Notes in accordance with such instructions;
- (e) in relation to Registered Notes, certifying:
- (i) that certain specified Registered Notes (“Blocked Notes”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly

authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or

- (ii) that each holder of certain specified Registered Notes (“Relevant Notes”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (f) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (g) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (Chairman);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 1 by a majority of not less than three quarters of the votes cast;

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a holder of a Registered Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such holder;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom, in relation to Registered Notes, the Registrar, or, in relation to Bearer Notes, the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“**Relevant Fraction**” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than one half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than three quarters.

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to change the currency in which amounts due in respect of the Notes are payable;
- (c) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (d) to amend this definition;

“Voter” means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) the bearer of a Definitive Note who produces such Definitive Note at the Meeting, (c) a Proxy or (d) (subject to paragraph 5 (Record Date) below) a holder of a Registered Note; provided, however, that (subject to paragraph 5 (Record Date) below) any holder of a Registered Note which has appointed a Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“Voting Certificate” means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“Written Resolution” means a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

In this Schedule 1, references to Notes and Noteholders shall, unless the context requires otherwise, be to Notes and Noteholders of the relevant Series.

2. ***Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy:*** The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or

arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to the Registrar in relation to the Relevant Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction relating to Bearer Notes is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. In relation to Bearer Notes, a Voting Certificate and a Block Voting Instruction, and in relation to Registered Notes, a Block Voting Instruction and a Form of Proxy, cannot be outstanding simultaneously in respect of the same Note.

3. **References to deposit/blocking/release of Notes:** Where Bearer Notes are in definitive form, references to the deposit, or release, of Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Notes are represented by a Temporary Global Note, a Permanent Global Note or a Global Note Certificate within a clearing system, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
4. **Validity of Block Voting Instructions:** A Block Voting Instruction shall be valid only if it is deposited at the specified office of, in relation to Bearer Notes, the relevant Paying Agent or, in relation to Registered Notes, the Registrar, or, in either case, at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and, in relation to Registered Notes, Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. **Record date:** The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Registered Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Registered Note or entries in the Register.
6. **Convening of Meeting:** The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the Notes then outstanding. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. **Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders, the Paying Agents and the Registrar (with a copy, where the meeting is convened by the Trustee, to the Issuer, or, where the Meeting is convened by the Issuer, to the Trustee). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text.

The Notice shall also state, in relation to Bearer Notes, that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting, and, in relation to Registered Notes, shall state that:

- (a) Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and
- (b) holders of Registered Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

A meeting that has been validly convened in accordance with paragraph 6 above, may be cancelled by the person who convened such meeting by giving at least 5 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 7 shall be deemed not to have been convened.

8. **Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.
9. **Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the Registered Notes is represented by a Global Note or an Individual Note Certificate, or at least the Relevant Fraction of the aggregate principal amount of the Bearer Notes is represented by a Temporary Global Note or a Permanent Global Note, a single Voter appointed in relation to such Registered Notes or being the Holder of the Registered Notes represented thereby or a Proxy representing the Holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.
10. **Adjournment for want of quorum:** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
 - (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more

than 42 days) and to such place as the Chairman determines (with the approval of the Trustee);

Provided, however, that:

- (i) the Meeting shall be dissolved if the Issuer and the Trustee so decide; and
- (ii) no Meeting may be adjourned more than once for want of a quorum.

11. **Adjourned Meeting:** The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **Notice following adjournment:** paragraph 7 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **Participation:** The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) in relation to Registered Notes, the Registrar; and
- (f) any other person approved by the Meeting or the Trustee.

14. **Show of hands:** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15. **Poll:** A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. **Votes:** Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each Unit of the principal amount of the Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In this paragraph, a “**Unit**” means the authorised denomination of the Notes as stated in the Final Terms for such Series of Notes.

17. **Validity of Votes by Proxies:** Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that, in relation to Bearer Notes, neither the Issuer, the Trustee nor the Chairman has, and, in relation to Registered Notes, the Registrar has not, been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.
18. **Powers:** A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:
 - (a) to approve any Reserved Matter;
 - (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of this Principal Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
 - (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Principal Trust Deed or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;
 - (d) to remove any Trustee;
 - (e) to approve the appointment of a new Trustee;
 - (f) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
 - (g) to discharge or exonerate the Trustee from any Liability in respect of any act or omission for which it may become responsible under this Principal Trust Deed or the Notes;
 - (h) to give any other authorisation or approval which under this Principal Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
 - (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.
19. **Extraordinary Resolution binds all Holders:** An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents (with a copy, where the meeting is convened

by the Trustee, to the Issuer or, where the Meeting is convened by the Issuer, to the Trustee), and, in relation to Registered Notes, the Registrar, within 14 days of the conclusion of the Meeting.

20. **Minutes:** Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
21. **Written Resolution:** a Written Resolution shall take effect as if it were an Extraordinary Resolution.
22. **Further regulations:** subject to all other provisions contained in this Principal Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.
23. **Several Series:** the following provisions shall apply where Notes for the time being outstanding belong to more than one Series:
 - (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of that Series.
 - (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at a single Meeting of the Noteholders of all such Series, unless the Trustee or, if more than one Trustee is involved in considering the matter, Trustees acting unanimously, consider(s) it appropriate that such business should be transacted at separate Meetings of the Noteholders of such Series.
 - (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at separate Meetings of the Noteholders of each such Series.

In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES – TRUST DEED APPLICABLE

SCHEDULE 3
FORM OF TEMPORARY GLOBAL NOTE

Series Number: [●]

Serial Number: [●]

[Tranche Number [●]]

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

TEMPORARY GLOBAL NOTE

initially representing

[Aggregate principal amount of Tranche]

[Title of Notes]

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of initially *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the “Notes”) by BrokerCreditService Structured Products Plc (the “Issuer”).

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the Final Terms for this Series of Notes] (“Terms and Conditions”) and the Principal Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]¹ on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay

¹ Insert only for Instalment Notes

interest [and all other amounts as may be payable pursuant to the Terms and Conditions],² all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer and the Guarantor (as applicable) as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer and the Guarantor (as applicable) contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer and the Guarantor (as applicable) in respect of the Notes.

This Temporary Global Note is issued pursuant to the Principal Trust Deed (the “**Trust Deed**”). Unless otherwise defined herein, words and expressions defined expressly or by reference in the Terms and Conditions and the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 and signed for the purposes of identification by, amongst others, the Issuer shall have the same meanings in this Temporary Global Note.

Subject to Condition 3(i) of the Terms and Conditions, this Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms for this Series of Notes for Definitive Notes, or if so specified in the Final Terms for this Series of Notes for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the Final Terms for this Series of Notes) and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office and only upon and to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or by any other relevant clearing system and dated not earlier than the Exchange Date in substantially the form set out in annex I hereto. An exchange for Registered Notes will be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Note Certificates will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Note Certificates, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

All payments on this Temporary Global Note otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 7(c) of the Terms and Conditions applies) the United States and upon and to the

² Insert only for interest bearing Notes.

extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in annex II hereto.

[On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on the schedule hereto.]³

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that: (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a permanent global instrument or which are to be cancelled; and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that the appropriate notations are made on the schedule hereto.

[In the case of a partial redemption of Notes or a partial exercise of the Issuer's Redemption Option pursuant to Condition 6(c) (*Redemption at the option of the Issuer*) when the Notes are represented by this Temporary Global Note, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear Bank S.A./N.V., as operator of the Euroclear System and/or Clearstream Banking, société anonyme.⁴]

[While all the Notes are represented by this Temporary Global Note, in order to exercise the Noteholder redemption option featuring at Condition 6(e) (*Redemption at the option of Noteholders*), the Noteholder must deliver notice of the exercise of such option together with an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to debit such Noteholder's account. No Note (or authority) so deposited may be withdrawn.⁵]

Notwithstanding Condition 14 (*Meetings Of Noteholders; Modification and Waiver*), while all the Notes are represented by this Temporary Global Note, the holder of this Global Note will be treated as being two persons for the purposes of any quorum requirement of a meeting of Noteholders whose Notes are represented thereby and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Global Note so held may be exchanged.

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a common depositary for [Euroclear and Clearstream, Luxembourg], notices to Noteholders may be given by delivery of the relevant notice to [Euroclear and Clearstream, Luxembourg] and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to [Euroclear and Clearstream, Luxembourg],

The obligations of the Issuer in respect of this Temporary Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition the bearer of this Temporary Global Note and, *inter alia*, the Trustee are restricted in the proceedings which they may take

³ Insert only for interest-bearing Notes.

⁴ Insert if Issuer redemption option applicable.

⁵ Insert if Noteholder option applicable.

against the Issuer and the Guarantor (as applicable) to enforce their rights hereunder and under the Trust Deed, as more particularly set out in the Terms and Conditions and the Trust Deed.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of [Citibank, N.A., London Branch] as Issue Agent.

AS WITNESS the manual or facsimile signature of a director, duly authorised officer, or duly authorised attorney on behalf of the Issuer.

THE SCHEDULE

**PAYMENTS, DELIVERY OF DEFINITIVE NOTES OR REGISTERED NOTE CERTIFICATES, EXCHANGE FOR PERMANENT GLOBAL NOTE,
EXERCISE OF OPTIONS, ISSUE OF FURTHER TRANCHEs AND CANCELLATION OF NOTES**

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive or Registered Note Certificates then delivered	Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate principal amount of Notes then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Note	Aggregate principal amount of new Tranche issued	Authorised signature by or on behalf of the Principal Paying Agent

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

By: [manual/facsimile signature]
(director)

ISSUED in [●] on [●] [●] 20[●]

AUTHENTICATED for and on behalf of
[CITIBANK, N.A., LONDON BRANCH]
as Issue Agent without recourse,
warranty or liability

By: [manual signature]
(duly authorised)

ANNEX 1

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Notes:]

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

[Aggregate principal amount and title of Notes]

(the “Notes”)

This is to certify that, based solely on certifications we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement as of the date hereof, [●] principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]⁶

[Euroclear/Clearstream, Luxembourg]

By: [*authorised signature*]

⁶ To be dated not earlier than the Exchange Date.

ANNEX 2

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

[Aggregate principal amount and title of Notes]

(the “Notes”)

This is to certify that, based solely on certifications we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement as of the date hereof, [●] principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of the Notes set forth above that, except as set out below, we have received in writing or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect of such portion, substantially to the effect set forth in the temporary Global Note representing the Notes.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]⁷

[Euroclear/Clearstream, Luxembourg]

By: [*authorised signature*]

⁷ To be dated not earlier than the relevant interest payment date.

ANNEX 3

[Form of accountholder's certification referred to in the preceding certificate:]

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

[Aggregate principal amount and title of Notes]

(the "Notes")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Notes held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in section 230.903(b)(3) of Regulation S under the Securities Act of 1933 (the "**Act**") then this is also to certify that, as except as set forth below, the Notes are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act. As used in this paragraph, the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic communication on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Notes (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States.

In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]⁸

[Euroclear/Clearstream, Luxembourg]

By: [*authorised signature*]

⁸ To be inserted not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

SCHEDULE 4⁹
FORM OF PERMANENT GLOBAL NOTE*

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

initially representing

[Aggregate principal amount of Tranche]

[Title of Notes]

This global instrument is a Permanent Global Note without interest coupons issued in respect of an issue of initially *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the “Notes”) by BrokerCreditService Structured Products Plc (the “Issuer”).

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the Final Terms for this Series of Notes] (“Terms and Conditions”) and the Principal Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]¹⁰ on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay

⁹ May need to be modified to comply with the Investment Company Act of 1940, as applicable.

¹⁰ Insert for Instalment Notes.

interest and all other amounts as may be payable pursuant to the Terms and Conditions]¹¹, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer and the Guarantor (as applicable) as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer and the Guarantor (as applicable) contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer and the Guarantor (as applicable) in respect of the Notes.

This Permanent Global Note is issued pursuant to the Principal Trust Deed (the “**Trust Deed**”). Unless otherwise defined herein, words and expressions defined expressly or by reference in the Terms and Conditions and the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 and signed for the purposes of identification by, amongst others, the Issuer shall have the same meanings in this Permanent Global Note.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes, or, if so specified in the Final Terms in respect of such Series, for Registered Note Certificates or for a combination of Definitive Notes and Registered Notes if: (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; (b) Euroclear Bank S.A./N.V., as operator of the Euroclear System or (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Final Terms relating to such Series, upon the request of a Holder of a beneficial interest in such Global Note. In the case of (a) and (b), the Issuer shall bear the entire cost and expense and, in the case of (c) the Holder making such request shall bear the entire cost and expense. In order to exercise the option contained in paragraph (c) of the preceding sentence, the bearer hereof must, at the request of the Holder making such request, not less than forty-five days before the date upon which the delivery of such Definitive Notes and/or Registered Note Certificates is required, deposit this Permanent Global Note with the Principal Paying Agent at its specified office with the form of exchange notice endorsed hereon duly completed. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Definitive Notes and/or Registered Note Certificates will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

In exchange for this Permanent Global Note, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes corresponding thereto (having attached to them all Coupons in respect of principal and interest which has not already been paid on this Permanent Global Note and, where required, a Talon), security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Principal Trust Deed. On exchange in full of this Permanent Global Note, this Permanent Global Note will be cancelled.

¹¹ Insert only for interest-bearing Notes.

If:

- (a) Definitive Notes have not been delivered in accordance with the provisions above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Note for Definitive Notes; or
- (b) this Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment;

then this Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a)) or at 5.00 p.m. (London time) on such due date (in the case of (b)) and the bearer of this Permanent Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Permanent Global Note or others may have under the Trust Deed).

The Trust Deed has been deposited at the Specified Office of the Principal Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on the schedule hereto.¹²

On any occasion on which a payment of principal is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled the Issuer shall procure that: (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled; and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the schedule hereto.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Principal Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that: (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made; and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

[In the case of a partial redemption of Notes or a partial exercise of the Issuer's Redemption Option pursuant to Condition 6(c) (*Redemption at the option of the Issuer*) when the Notes are represented by this Global Note (or by this Global Note and a temporary global note), the Notes to be redeemed will be selected in

¹² Insert only for interest-bearing Notes.

accordance with the rules and procedures of Euroclear Bank S.A./N.V., as operator of the Euroclear System and/or Clearstream Banking, société anonyme.^{13]}

[While all the Notes are represented by this Global Note (or by this Global Note and a temporary global note), in order to exercise the Noteholder redemption option featuring at Condition 6(e) (*Redemption at the option of Noteholders*), the Noteholder must deliver notice of the exercise of such Noteholder's Option together with an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to debit such Noteholder's account. No Note (or authority) so deposited may be withdrawn^{14]}

Notwithstanding Condition 14 (*Meetings Of Noteholders; Modification and Waiver*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note), the holder of this Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders whose Notes are represented thereby and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Global Note so held may be exchanged.

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a common depositary for [Euroclear and Clearstream, Luxembourg], notices to Noteholders may be given by delivery of the relevant notice to [Euroclear and Clearstream, Luxembourg] and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to [Euroclear and Clearstream, Luxembourg].

The obligations of the Issuer in respect of this Permanent Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the bearer of this Permanent Global Note and, *inter alia*, the Trustee are restricted in the proceedings which they may take against the Issuer and the Guarantor (as applicable) to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of [Citibank, N.A., London Branch] as Issue Agent.

AS WITNESS the manual or facsimile signature of a director, duly authorised officer, or duly authorised attorney on behalf of the Issuer.

¹³Insert if Issuer redemption option applicable.

¹⁴Insert if Noteholder redemption option applicable.

[BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC]

By: [manual/facsimile signature]
(*director*)

ISSUED in [●] on [●] [●] 20[●]

AUTHENTICATED for and on behalf of
[CITIBANK, N.A., LONDON BRANCH]
as Issue Agent without recourse,
warranty or liability

By: [manual signature]
(*duly authorised*)

THE SCHEDULE

Payments, Delivery of Definitive or Registered Note Certificates, Further Exchanges of the Temporary Global Note, Exercise of Options, Issue of Further Tranches and Cancellation of Notes

Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive or Registered Note Certificates then delivered	Aggregate principal amount of Notes then cancelled	Aggregate principal amount of further exchanges of Temporary Global Note	Aggregate principal amount in respect of which option is exercised	Aggregate principal amount of new Tranche issued	Current principal amount of this Global Note	Authorised signature by or on behalf of the Principal Paying Agent

EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the Principal Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [●] in aggregate principal amount of Definitive Notes and [●] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Principal Paying Agent’s specified office/and that/such Registered Note be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered Noteholder(s) as set forth below].

Details for insertion in register in respect of Registered Note Certificates:

Name(s) and address(es) of registered Noteholder(s):

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

By:
(*duly authorised*)

SCHEDULE 5
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

[Denomination]

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Aggregate principal amount of Tranche]

[Tide of Notes]

BrokerCreditService Structured Products Plc (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions endorsed hereon (the “**Terms and Conditions**”) and the Principal Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]¹⁵ on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions,]¹⁶ all subject to and in accordance therewith.

Unless otherwise defined herein, words and expressions defined expressly or by reference in the Terms and Conditions and the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 for the purposes of identification by, amongst others, the Issuer shall have the same meanings when used on the face of this Note.

¹⁵ Insert only for Instalment Notes.

¹⁶ Insert only for interest-bearing notes.

[This Note shall not/Neither this Note nor any of the interest coupons, [talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Issue Agent.

This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a director, duly authorised officer or duly authorised attorney on behalf of the Issuer.

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

By: [manual/facsimile signature]
(*director*)

ISSUED in [●] on [●] [●] 20[●]

AUTHENTICATED for and on behalf of
[CITIBANK, N.A., LONDON BRANCH]
as Issue Agent without recourse,
warranty or liability

By: [manual signature]
(*duly authorised*)

[On the reverse of the Notes:]

Terms and Conditions

[*As contemplated in the Base Prospectus*]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT
[CITIBANK, N.A., LONDON BRANCH]

[●]

FORM OF COUPONS

[Form of Coupon attached to Notes which are (interest-bearing, fixed rate or fixed coupon amount and having Coupons:]

[On the front of Coupon:]

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial of Note: [●]

Tranche No: [●]

Coupon for *[set out the amount due]* due on *[date]* [Interest Payment Date falling in *[month, year]*]¹⁷

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Noteholder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 7(f) of the Terms and Conditions. The Note to which this Coupon appertains may in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 7(f) that this Coupon is to become void.]

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

THIS OBLIGATION HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS ("REGULATIONS") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

¹⁷ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention

[Form of Coupon attached to the Notes which are (interest-bearing, floating rate or variable coupon amount and having Coupons:)]

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial of Note: [●]

Tranche No: [●]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]¹⁸

[Coupon relating to the Note in the principal amount of [●]]¹⁹

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

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

THIS OBLIGATION HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT

[CITIBANK, N.A., LONDON BRANCH]

[●]

¹⁸ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

¹⁹ This wording is only required for Instruments which are issued in more than one denomination.

FORM OF TALON

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial of Note: [●]

Tranche No: [●]

Talon for further Coupons

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

THIS OBLIGATION HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

**PRINCIPAL PAYING AGENT
[CITIBANK, N.A., LONDON BRANCH]**

[●]

FORM OF RECEIPT

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial of Note: [●]

Tranche No: [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [●].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer or the Guarantor (as applicable). Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Note to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

[On the reverse of each Receipt:]

PRINCIPAL PAYING AGENT

[CITIBANK, N.A., LONDON BRANCH]

[●]

SCHEDULE 6
FORM OF GLOBAL NOTE CERTIFICATE²⁰

Series Number: [●]

Serial Number: [●]

Tranche Number: [●]

[Denomination]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Aggregate principal amount of Tranche]

[Title of Notes]

BrokerCreditService Structured Products Plc (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions attached hereto (“**Terms and Conditions**”) and the Principal Trust Deed to pay _____ of _____ (being the person registered in the register referred to below or, if more than one person so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]²¹ on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]²², all subject to and in accordance therewith.

Unless otherwise defined herein, words and expressions defined expressly or by reference in the Terms and Conditions and the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 as the same may from time to time be amended modified or supplemented and signed for the purposes of identification by, amongst others, the Issuer shall have the same meanings when used on the face of this Note.

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

This is to certify that:

²⁰ May need to be modified to comply with Regulation D under the Securities Act, as applicable.

²¹ Insert only for Instalment Notes.

²² Insert only for interest-bearing Notes

[Insert name of Common Depositary]

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of

[**currency**] [**amount**]

([**AMOUNT AND CURRENCY IN WORDS**])

in aggregate principal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Note Certificate.

The Issuer for value received, hereby promises to pay such principal sum to the Holder on [*final maturity date*] or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate[s] specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Exchange for Individual Note Certificates: This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (“**Individual Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 7 (*Form of Individual Note Certificate*) to the Principal Trust Deed if any of the following events occurs:

- (a) Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with Delivery of Individual Note Certificates below. The Issuer shall notify the Holder of the occurrence of any of the events specified in paragraph (a) and (b) above as soon as practicable thereafter.

Delivery of Individual Note Certificates: Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Global Note Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder [or the Trustee], but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

Conditions apply: Save as otherwise provided herein, the Holder of this Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

Notices: Notwithstanding Condition 16 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

Determination of Entitlement: This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of [*Registrar*] as registrar.

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

By:
[*manual/facsimile signature*]
(*director*)

ISSUED in [●] as of [●]

AUTHENTICATED for and on behalf of
[●]
as registrar, without recourse, warranty or
liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Note Certificate, hereby transfers

to.....of.....

..... in principal amount of this Note and irrevocably requests and authorises the Registrar, in its capacity as registrar in relation to the Notes (or any successor to the Registrar, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.*
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*

SCHEDULE 7
FORM OF INDIVIDUAL NOTE CERTIFICATE²³

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

(incorporated in Cyprus)

EUR 20,000,000,000 Euro Medium Term Note Programme

[Aggregate principal amount of Tranche]

[Title of Notes]

BrokerCreditService Structured Products plc (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions attached hereto (the “**Terms and Conditions**”) and the Principal Trust Deed to pay to of (being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount (or, if the Notes represented hereby are Instalment Notes, such Instalment Amounts)²⁴ on such dates as may be specified in the Terms and Conditions or, if the Notes represented hereby shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]²⁵ all subject to and in accordance therewith.

This Certificate is issued pursuant to a Principal Trust Deed(s) (the “**Trust Deed**”). Unless otherwise defined herein, words and expressions defined expressly or by reference in the Terms and Conditions and the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 and signed for the purposes of identification by, amongst others, the Issuer shall have the same meanings in this Note.

This Certificate is evidence of entitlement only. Entitlements are determined by the Register maintained by the Registrar and only the Holder is entitled to payment in respect of this Certificate.

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

²³ May need to be modified to comply with the Investment Company Act of 1940, as appropriate

²⁴ Insert for Instalment Notes

²⁵ Insert only for interest-bearing Notes.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

AS WITNESS the Issuer has caused this Registered Note to be executed by the facsimile or manual signature of a director of the Issuer.

[BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC]

By: [manual/facsimile signature]
(*director*)

ISSUED in [●] as of [●]

AUTHENTICATED for and on behalf of
[CITIBANK, N.A., LONDON BRANCH]
as registrar, without recourse, warranty or
liability

By: [manual signature]
(*duly authorised*)

[BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC]

By: [manual/facsimile signature]
(*director*)

FORM OF TRANSFER

FOR VALUE RECEIVED being the registered Holder (or first named of joint Holders) of this Certificate, hereby transfers

to.....of

.....,

..... in principal amount of Notes represented hereby and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Certificate.

- (a) *A representative of such registered Holder should state the capacity in which he signs (e.g. executor).*
- (b) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (c) *Any transfer of this Certificate shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.*

SCHEDULE 8
REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND EXCHANGE
OF BEARER NOTES FOR REGISTERED NOTES²⁶

1. Each Registered Note shall be in a principal amount equal to the Authorised Denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Subject to paragraph 4, Registered Notes are transferable by execution of the form of transfer endorsed on the relevant Registered Note Certificate under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this schedule, “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Individual Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar and together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the person(s) who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Registered Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.
4. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Registered Note.
5. No Noteholder may require the exchange or transfer of a Registered Note for a Bearer Note.
6. The executors or administrators of a deceased Noteholder of a Registered Note (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Noteholders the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
7. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
8. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Notes or the Holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note Certificate in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.

²⁶ May need to be modified to comply with Regulation D under the Securities Act, as applicable.

9. The joint Holders of a Registered Note shall be entitled to one Registered Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Noteholders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
11. Where a Holder of a Registered Note Certificate has transferred part only of his holding represented thereby there shall be delivered to him a Registered Note Certificate in respect of the balance of such holding.
12. The Issuer, the Registrar and the Principal Paying Agent shall, save in the case of the issue of a replacement Registered Note Certificate, make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Note Certificates or for the delivery of Registered Note Certificates at the specified office of the Registrar.
13. Subject to the Terms and Conditions, the Registrar will within three business days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the Noteholder requesting the exchange or transfer, mail (by uninsured post at the risk of the Noteholder(s) entitled thereto) to such address(es) as may be specified by such Noteholder) a new Registered Note Certificate in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of only a portion of the Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

SCHEDULE 9
FORM OF CERTIFICATE OF THE ABSENCE OF EVENT OF DEFAULT

[BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC]

[address]

To: [Citibank, N.A., London Branch]

[●] / [Additional Trustee]

Date:

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

EUR 20,000,000,000 Euro Medium Term Note Programme

[Amount and title of the Notes and Series Number]

Dear Sirs,

We refer to the Principal Trust Deed between, amongst others, BrokerCreditService Structured Products Plc as Issuer, FG BCS Ltd as Guarantor and [Citibank, N.A., London Branch] as Trustee, dated 16 November 2021 (the “**Trust Deed**”). Words and expressions not defined herein shall have the same meanings as the definitions given in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021.

We, [●] and [●], being directors of BrokerCreditService Structured Products Plc, hereby certify, pursuant to Clause 14.1.3 of the Trust Deed:

- (i) no Event of Default or Potential Event of Default as defined in the Conditions of the Notes of any Series outstanding under the Programme has occurred and is continuing as at the date hereof;
- (ii) no Event of Default or Potential Event of Default as defined in the Conditions of the Notes of any Series outstanding under the Programme has occurred since the date of the previous certificate;
- (iii) an Event of Default or Potential Event of Default as defined in the Conditions of the Notes of any Series outstanding under the Programme [has occurred and is continuing as at the date hereof] [has occurred since the date of the previous certificate; and] [Insert details]
- (iv) [the Issuer has complied with all its obligations under the Trust Deed and the Notes of any Series outstanding under the Programme]/ [the Issuer has not complied with its obligation to [●] under the Trust Deed and the Notes of any Series outstanding under the Programme]. [Insert details]

Kindly acknowledge receipt hereof by signing and returning the enclosed copy of this Notice.

Yours faithfully

BrokerCreditService Structured Products Plc

By:

Received and acknowledged by:

[Citibank N.A., London Branch] [/ Additional Trustee]

By:

EXECUTION PAGE

THE ISSUER

Executed as a deed by)
BROKERCREDITSERVICE)
STRUCTURED PRODUCTS PLC)
on being signed by)
Alona Spannu) Director
.....)
in the presence of:)

Name of witness: *Mariia Tokareva*.....

Signature of witness: *Tauapofa*.....

Address: *182, Agias Fylaxeos,*
3083, Limassol, Cyprus

Occupation: *Operations support specialist*

THE GUARANTOR

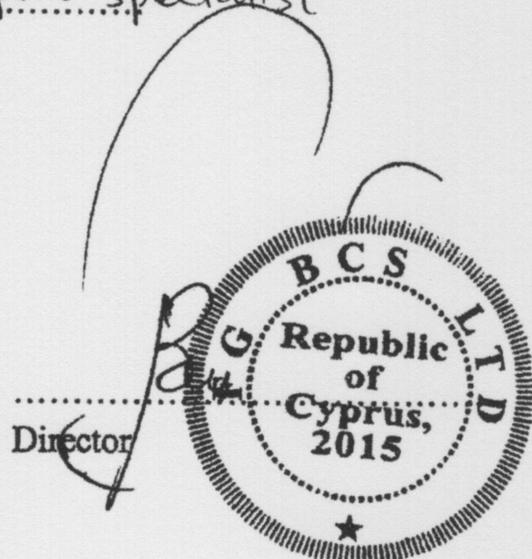
Executed as a deed by)
FG BCS LTD)
on being signed by)
Vitaliy Shelikhoukiy) Director
.....)
in the presence of:)

Name of witness: *Natalia Ponomareva*.....

Signature of witness: *[Signature]*.....

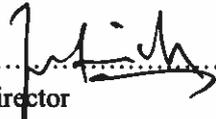
Address: *Sovetskaya 37*
Novosibirsk

Occupation: *Secretary*.....



THE TRUSTEE

Executed as a deed by)
CITIBANK, N.A., LONDON BRANCH)
on being signed by)
.....)
in the presence of:)
.....)


Director
Justin Ng
Director

Name of witness: SHAHRZAD MONAZAH

Signature of witness: 

Address:
Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Occupation: