

Purple Protected Asset
Société anonyme
11-13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg: B 186.106

acting exclusively through and in respect of Compartment PPA-S45

NOTICE


in respect of the

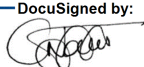
**EUR 50,000,000 PPA-S45 Structured Secured Notes due 2030 with ISIN XS1700434050
(the "Notes")**

**issued by Purple Protected Asset acting exclusively through and in respect of
Compartment PPA-S45
(the "Issuer")**

NOTICE IS HEREBY GIVEN BY THE ISSUER THAT the Issuer, by way of a second supplemental trust deed, has amended the terms and conditions of the Notes, and has made consequential changes to the Trade Documents to follow through such amendments to the terms and conditions. The amendments are shown in the blackline of the terms and conditions attached hereto as Annex 1 and were approved by 100% of the holders of the Notes.

Date: 7 June 2024

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Purple Protected Asset, acting exclusively through and in respect of Compartment PPA-S45

Contact: The Directors
11-13, Boulevard de la Foire, L-1528 Luxembourg

ANNEX 1
Blackline of the amended and restated Conditions

AMENDED AND RESTATED TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing the Notes in bearer form. These terms and conditions will also apply to the Global Notes save as modified by the terms of the Global Notes. Text in italics in these Conditions (save for sub headings) refers to the Global Notes alone and will not be endorsed on the Notes in definitive form.

The Notes (as defined in Condition ~~1~~1) are constituted and secured by a principal trust deed dated 4 June 2014 (as further amended from time to time, the "**Principal Trust Deed**") between, *inter alios*, Purple Protected Asset and BNP Paribas Trust Corporation UK Limited (the "**Trustee**") as supplemented by a supplemental trust deed dated 8 November 2017 (the "**First Supplemental Trust Deed**") between Purple Protected Asset acting in respect of its Compartment PPA-S45 (the "**Issuer**"), the Trustee and the other parties named therein and a second supplemental trust deed dated 7 June 2024 (the "**Second Supplemental Trust Deed**" and, together with the First Supplemental Trust Deed, the "**Supplemental Trust Deed**") between the Issuer, the Trustee and the other parties named therein (the Principal Trust Deed and the Supplemental Trust Deed being referred to herein as the "**Trust Deed**").

The Notes will have the benefit (to the extent applicable) of a note agency agreement dated 4 June 2014 (as further amended from time to time, the "**Principal Note Agency Agreement**") between, *inter alios*, Purple Protected Asset, the Trustee, BNP Paribas ~~Securities Services~~, Luxembourg Branch in its capacities as issue agent (the "**Issue Agent**") and principal paying agent (the "**Principal Paying Agent**"), and Natixis in its capacity as calculation agent (the "**Calculation Agent**"), the notice of appointment of the Principal Paying Agent dated 6 November 2017 between the Issuer and the Principal Paying Agent and the notice of appointment of the Calculation Agent dated 8 November 2017 between the Issuer and the Calculation Agent.

Purple Protected Asset has also entered into a custody agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Custody Agreement**") with, *inter alios*, the Trustee and BNP Paribas ~~Securities Services~~, Luxembourg Branch as custodian (the "**Custodian**") and shall include, in relation to the Notes, the notice of appointment of the Custodian dated 6 November 2017 entered into between the Issuer and the Custodian.

Purple Protected Asset has also entered into a proposals and advice agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Proposals and Advice Agreement**") with, *inter alios*, Natixis as proposer (the "**Proposer**").

Purple Protected Asset has also entered into a dealer agreement dated 4 June 2014 (as further amended or supplemented from time to time, the "**Programme Dealer Agreement**") with Natixis as dealer (the "**Dealer**"), pursuant to which any institution may be appointed as dealer in accordance with the terms of such agreement.

Purple Protected Asset and Citco C&T (Luxembourg) S.A. ("**Citco**" or the "**Management and Administration Services Provider**") have entered into a services agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Services Agreement**") and the agreement for management services supplemental to the Services Agreement dated 8 September 2016 and being effective as from 10 September 2016 (as amended from time to time, the "**Management Agreement supplemental to the Services Agreement**" and together the "**Management and Services Agreement**"). Under

the Management and Administration Agreement and subject to the provisions thereof, Citco will provide Purple Protected Asset with two directors who will be employees of Citco.

Certain statements in the Conditions may be overviews of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof) and in the Trust Deed. Copies of the Principal Trust Deed, the Programme Dealer Agreement, the Custody Agreement, the Note Agency Agreement, the Management and Administration Agreement, and the Interest Rate Swap Agreement are available for inspection [free of charge](#) at the office of Purple Protected Asset (at 11-13, Boulevard de la Foire, L-1528 Luxembourg) and at the specified offices of the Principal Paying Agent during normal office hours.

The Holders (as defined in Condition [+1](#) below), which expression includes the Holders of the coupons (the "**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions of the Note Agency Agreement and the Custody Agreement applicable to them.

The terms and conditions set out herein (the "**Conditions**") will be endorsed upon or attached to the Notes.

~~Application will be made for t~~The Notes ~~to be~~[were](#) admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC (the "**MiFID Directive**")) of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") [on 8 November 2017](#). These Conditions shall be incorporated into a securities note relating to the Conditions (the "**Securities Note**") and such Securities Note shall be read in conjunction with the Registration Document. Together, the Securities Note and the Registration Document shall comprise the prospectus (the "**Prospectus**") for the Series, prepared for the purposes of Article 5.1 of the Prospectus Directive. The Securities Note, together with the Registration Document, shall constitute for the purposes of these Conditions, the "**Issuance Document**".

By subscribing to, or otherwise acquiring, the Notes, each Holder of Notes expressly acknowledges and agrees that:

- (i) Purple Protected Asset is incorporated in Luxembourg and is subject to the Securitisation Law. In connection with the Notes, Purple Protected Asset has created a specific compartment entitled "Compartment PPA-S45", and to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided herein;
- (ii) the provisions with respect to the application of proceeds included in the Supplemental Trust Deed will apply;
- (iii) in the event of delivery of an Enforcement Notice and enforcement of the applicable Security, its recourse shall be limited to the Charged Assets described herein and not to the assets allocated to other compartments created by Purple Protected Asset or to any other assets of Purple Protected Asset, subject to the terms set out herein;
- (iv) if, following the delivery of an Enforcement Notice, once all monies received by the Trustee in connection with the enforcement of the

Security over the Charged Assets have been applied as specified in the Supplemental Trust Deed and described herein, it will not be entitled to take any further steps against the Issuer or Purple Protected Asset to recover any further sums due and the right to receive any such sums shall be extinguished;

- (v) it shall have no right to attach or otherwise seize the Charged Assets (subject as provided above) or any other assets of the Issuer or Purple Protected Asset, including, without limitation, any assets allocated to any other compartments of Purple Protected Asset; and
- (vi) no Holder of Notes shall be entitled to petition or take any other step for the liquidation, winding up or the bankruptcy of the Issuer or Purple Protected Asset or any similar proceedings.

Words and expressions defined in the Trust Deed, the Note Agency Agreement, the Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses dated 4 June 2014 (as further amended and supplemented from time to time and signed for the purpose of identification by, inter alios, Purple Protected Asset and the Trustee, the "**Master Schedule of Definitions**") shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise stated below and provided that, in the event of inconsistency between the Note Agency Agreement, the Custody Agreement, the Trust Deed and the Master Schedule of 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:

- (a) firstly, these Conditions;
- (b) secondly, the Supplemental Trust Deed;
- (c) thirdly, the Principal Trust Deed;
- (d) fourthly, the Principal Note Agency Agreement;
- (e) fifthly, the Custody Agreement; and
- (f) sixthly, the Master Schedule of Definitions.

1. **DEFINITIONS**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**Arranger**" means Natixis;

"**Articles**" means the Articles of Incorporation of Purple Protected Asset;

"**Bank**" means BNP Paribas ~~Securities Services~~, Luxembourg Branch, in its capacity as account holding bank in accordance with the General Terms and Conditions entered into on 13 October 2014 between Purple Protected Asset and BNP Paribas ~~Securities Services~~, Luxembourg Branch;

"**Bearer Note**" means the Notes issued in bearer form;

"**Business Day**" means a day which is a TARGET Settlement Day;

"**Calculation Agent**" means Natixis;

"**Cash Account**" means the cash account of the Issuer with the Bank with IBAN LU77 3280 3568 31P1 C978;

"**Charged Assets**" means the EUR 50,000,000 ~~+2.05~~ per cent. (inflation linked) bonds due 30 November 203~~09~~ issued by the Kingdom of Spain with ISIN ES00000012~~7C8~~M69;

"**Collateral Assets**" means any cash or securities transferred to the Issuer in accordance with the credit support annex to the Interest Rate Swap Agreement;

"**Compartment**" means compartment PPA-S45 of Purple Protected Asset, created by the board of directors of Purple Protected Asset pursuant to Article 5.1 of the Articles;

"**Counterparty**" means Natixis as counterparty under the Interest Rate Swap Agreement;

"**Credit Event**" refers to the categories of credit events provided for in the most recent Credit Derivatives Physical Settlement Matrix under the transaction type "Standard Western European Sovereign" where applied to the issuer of the Charged Assets, such credit event having the meaning ascribed to such term under the ISDA Definitions of 2014 as may be amended, modified or supplemented from time to time, and being determined by the Issuer or the Calculation Agent on its behalf;

"**Custody Account**" means the account established by the Custodian in the name of the Issuer;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**") "30/360 (unadjusted)" being the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

"**Dealer**" means Natixis;

"**Default of the Counterparty**" means a default of the Counterparty under the Interest Rate Swap Agreement which results in a Compartment Liquidity Event;

"**Denomination**" means EUR 100,000;

"**euro**" and "**EUR**" means the lawful currency of the Member States of the European Union participating in Economic and Monetary Union;

"**Holder**" means, subject as provided in the Conditions, the holder of any Note or Coupon;

"**Interest Amount**" means, with respect to each Interest Period, the amount of interest payable to the Noteholders on the relevant Interest Payment Date calculated according to Condition ~~7.3~~7.3 (*Interest Provisions*);

"**Interest Commencement Date**" means the Issue Date;

"**Interest Payment Date**" means 30 November in each year, with the first Interest Payment Date falling on or about 30 November 2017, and in each case subject to the Business Day Convention specified herein;

"**Interest Period**" means from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, each 12 month period beginning on (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall be a short first coupon and where it shall be the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date);

"**Interest Rate**" means ~~-2.50~~, starting from the Interest Payment Date falling on 30 November 2023, 3.305 per cent. per annum;

"**Interest Rate Swap Agreement**" means:

- (a) the ISDA Master Agreement and Schedule in relation thereto both dated as of 8 November 2017, (the "**Master Agreement**") between the Issuer and the

Counterparty insofar as its provisions are incorporated by reference to the transaction referred in ~~(b)~~(b) below; and

- (b) the interest rate swap transaction entered into by the Issuer and the Counterparty in relation to the Notes, governed by the Master Agreement and confirmed by a written confirmation dated as of 8 November 2017 as amended on 7 June 2024 issued by the Counterparty; and
- (c) the two way credit support annex dated as of 8 November 2017 between the Issuer and the Counterparty in respect of the Master Agreement as may be amended from time to time;

"**ISDA Definitions**" means the ~~2006~~2021 ISDA Interest Rate Derivatives Definitions and/or the ~~2014~~ ISDA 2014 Credit Derivatives Definitions, as the context requires, each as published by ~~the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.)~~ ISDA and as amended and/or supplemented up to and including the date of the Second Supplemental Trust Deed;

"**Issue Date**" means 8 November 2017;

"**Maturity Date**" means 30 November 203~~0~~9, subject to the Business Day Convention;

"**Net Note Liquidation Amount**" means, in respect of any Note, an amount in Euro determined by the Calculation Agent, in its sole and absolute discretion, to be the liquidation proceeds of a Note based on the net liquidation proceeds of the Charged Assets and the Swap Settlement Amount at the date of the Compartment Liquidation Event and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, the Interest Rate Swap Agreement, hedging the Issuer's obligations under the Notes) and after deduction of costs and expenses for unwinding all arrangements in the Compartment including payment of any amounts which would rank in priority of payment to Noteholders in accordance with the Priority of Payments;

"**Note**" means each note of the PPA-S45 Secured Notes due 203~~0~~9;

"**Noteholder**" means the persons who for the time being are holders of the Notes;

"**Principal Amount**" means in relation to a Note, the original face value thereof.

"**Priority of Payments**" means the order of priority of payment set out below (being an "Other Priority" for the purposes of Clause ~~15.1~~15.1 (*Application of Monies*) of the Principal Trust Deed):

- (a) *first*, in payment or satisfaction of the fees, costs, charges, expenses and Liabilities properly incurred (or pre-funding any such fees, costs, charges, expenses or additional Liabilities expected to be incurred) by the Trustee, any Appointee or any Receiver in preparing and executing the trusts under the

Trust Deed and the Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

- (b) *secondly*, rateably in meeting (x) any claim or Liability of the Agents (other than the Custodian) and the Management and Administration Service Provider for reimbursement in respect of payment of principal and interest in relation to the Notes made to the Noteholders, (y) any claim of the Custodian for reimbursement in respect of payments made to the Counterparty pursuant to the Trade Documents and Transaction Documents and (z) in payment or satisfaction of the fees, costs, charges expenses and liabilities (other than the liabilities referred to in (x) and (y)) of the Custodian;
- (c) *thirdly*, rateably, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (other than the Liabilities referred to in ~~(b)~~(b) above) of the Agents (excluding the Custodian);
- (d) *fourthly*, to pay when due any reasonably necessary taxes, fees, costs, duties, liabilities and expenses payable (or reasonably expected to become due and payable) (x) that are reasonably incurred by the Issuer (including to its professional advisers) in connection with the issuance of Securities of any Series and the Issuer's ongoing obligations thereunder and under the Transaction Documents and Trade Documents and/or (y) that are apportioned to the Issuer by the directors of Purple Protected Asset in accordance with Article 5.5 of the Articles;
- (e) *fifthly*, (x) if early redemption or mandatory cancellation of the Notes as a result of the Default of the Counterparty under the Interest Rate Swap Agreement has occurred, rateably in meeting the claims (if any) of the Noteholders, and (y) if early redemption or mandatory cancellation of the Notes as a result of the Default of the Counterparty under the Interest Rate Swap Agreement has not occurred, rateably in meeting the claims (if any) of the Counterparty under the Interest Rate Swap Agreement;
- (f) *sixthly*, (x) if early redemption or mandatory cancellation of the Notes as a result of the Default of the Counterparty under the Interest Rate Swap Agreement has occurred, rateably in meeting the claims (if any) of the Counterparty under the Interest Rate Swap Agreement, and (y) if early redemption or mandatory cancellation of the Notes as a result of the Default of the Counterparty under the Interest Rate Swap Agreement has not occurred, rateably in meeting the claims (if any) of the Noteholders; and
- (g) *seventhly*, in payment of the balance (if any) to the Issuer;

"Priority Secured Creditor" means at any applicable time, the Counterparty and/or the Noteholders (as the case may be) ranking the most closely behind the Trustee in respect of fees, costs, charges, expenses and Liabilities in the Priority of Payments **provided that** if no sums are at the applicable time owing to the Counterparty and/or the Noteholders (as applicable), it shall mean the Counterparty and/or Noteholders as set out in the relevant Priority of Payments;

"Redemption Amount" means, in respect of each Note, (i) in the event of redemption on the Maturity Date, the Denomination of such Note or (ii) in the event of redemption other than on the Maturity Date, the Net Note Liquidation Amount;

"Reference Banks" means four major banks in the Euro-zone interbank market selected by the Calculation Agent;

"Related Agreement" means the Interest Rate Swap Agreement;

"Regulation S" means Regulation S under the Securities Act;

"Relevant Financial Centre" means Paris;

"Residual Shortfall" means the difference, if any, between the Net Proceeds and the aggregate amount which would have been due under the Notes but for the operation of Condition ~~12.1~~ [12.1](#);

"Retained Monies" means any monies received by the Custodian or by any person for the Custodian's account in respect of the Charged Assets (together with any interest accrued or accruing thereon) which had been retained by the Custodian in respect of the Compartment;

"Secured Creditors" means the persons having the benefit of the Security relating to the Notes granted pursuant to the Trust Deed;

"Securities Act" means the United States Securities Act of 1933;

"Securitisation Law" means the Grand Duchy of Luxembourg act dated 22 March 2004 on securitisation, as amended;

"Security" means the security created by the Trust Deed and the Supplementary Security Documents (if any);

"Supplementary Security Documents" means any additional security documents as may, from time to time, be required by the Trustee;

"Swap Settlement Amount" means the net settlement amount, as determined by the Calculation Agent in accordance with the terms of the Interest Rate Swap Agreement payable by the Issuer or by the Counterparty (as applicable) further to the termination of the Interest Rate Swap Agreement, such net settlement amount being established by determining the losses, costs or gains of replacing the terminated transaction and any unpaid amounts to be paid between the parties, and setting off the sums due from one party to the other to determine a balance payable by one party to the other. Such Swap Settlement Amount being expressed as a positive number if payable by the Issuer to the Counterparty (subject always to the limited recourse provisions of the Trust Deed) and a negative number if payable by the Counterparty to the Issuer;

"TARGET Settlement Day" means any day on which the TARGET2 system is open;

"**TARGET2 system**" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Trade Documents**" means in relation to the Notes, the Issuance Document, the Supplemental Trust Deed, the Interest Rate Swap Agreement, the Notes and the final form of any other documents entered into by a party or produced in connection with the Notes;

"**Transaction Documents**" means the Principal Trust Deed, the Programme Dealer Agreement, the Note Agency Agreement, the Proposals and Advice Agreement, the Master Schedule of Definitions, the Custody Agreement and the Management and Administration Agreement; and

"**Underlying Assets**" means the assets described in Condition ~~5.2.2~~5.2.2 and 5.2.3.

2. **FORM, DENOMINATION AND TITLE**

2.1 Form and Denomination

2.1.1 The PPA-S45 Secured Notes due 203~~09~~09 (ISIN: XS1700434050 (the "**Notes**") are issued on the Issue Date in bearer form, serially numbered in a denomination of EUR 100,000. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Each Note is offered at a price ("**Issue Price**") of 100 per cent of the Denomination.

2.1.2 The Notes are interest bearing Bearer Notes and are issued with Coupons attached.

2.1.3 The Notes shall be issued in the form of Temporary Global Notes exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.

2.2 Title

Title to the Bearer Notes and Coupons passes by delivery. In these Conditions, subject as provided below, "**Holder**" means the bearer of any Bearer Note or Coupon (as the case may be). The Holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership on the face of such Bearer Note) and no person shall be liable for so treating such Holder.

3. **STATUS OF THE NOTES AND PRIORITY SECURED CREDITOR**

3.1 Status

The Notes and Coupons are unsubordinated, limited recourse obligations of the Issuer, secured in the manner described in Condition ~~5~~5 (*Security and the Charged Assets*) and recourse in respect of which is limited in the manner described in Condition ~~12~~12 (*Limited Recourse and Enforcement and Non Petition*) and will rank

pari passu without any preference among themselves. The Notes are issued subject to, and in accordance with, the provisions of the Securitisation Law.

3.2 Priority Secured Creditor

The Priority Secured Creditor may be the Noteholders (subject to the Priority of Payments set out above) and, if so, the Noteholders will be deemed to be a single Secured Creditor.

Where the Priority Secured Creditor is the Noteholders, the Noteholders may direct the Trustee to exercise any powers conferred upon the Trustee pursuant to the Transaction Documents by means of a request in writing of the Holders of at least 25 per cent. in Principal Amount of the Notes outstanding or by means of an Extraordinary Resolution of such Noteholders and where the Priority Secured Creditor is a Secured Creditor other than the Noteholders, such other Secured Creditor may in writing direct the Trustee to exercise any powers conferred upon the Trustee pursuant to the Transaction Documents.

In any case, the Trustee shall not be bound to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction. Such Priority Secured Creditor will enjoy preferential ranking in the order of Priority of Payments on enforcement of the relevant Security or following certain events (as set out in Condition ~~8.2~~8.2 (*Early Redemption following certain events*)), and the Trustee will, where the interests of such Priority Secured Creditor conflict with those of the other Secured Creditors, prefer the interests of such Priority Secured Creditor over that of other Secured Creditors (and shall not take into account the interests of such other Secured Creditors). As further set out in the Principal Trust Deed and unless specifically provided otherwise therein, the Trustee shall not be bound to take any action unless secured and/or indemnified and/or prefunded to its satisfaction.

4. CUSTODIAN; CUSTODY ACCOUNT

- (a) The Custody Account for the Issuer shall be entirely separate from any other accounts opened by the Custodian, including, without limitation, the custody accounts established in connection with any other compartment(s) established by Purple Protected Asset. All monies received by or on behalf of the Issuer in connection with the Notes and, with the Charged Assets, shall be deposited in the Custody Account. Such monies shall only be removed from the Custody Account at such times and in such amounts as are contemplated in these Conditions, the Interest Rate Swap Agreement and the Trust Deed or in order for the Issuer (or any appointee on its behalf) and the Trustee (or any receiver) to fulfil their respective obligations under the Notes and pursuant to the Trust Deed or the Interest Rate Swap Agreement.
- (b) The Custody Account, together with such Charged Assets, as are capable of being so held, will be held by the Custodian, on and subject to (i) the Securitisation Law; and (ii) the terms and conditions of the Security created pursuant to the Trust Deed.
- (c) The Issuer reserves the right to replace the Custodian at any time, but only with the prior written consent of the Trustee and in accordance with (x) the

provisions of the Securitisation Law, (y) the relevant instructions and/or guidelines of the Luxembourg *Commission de Surveillance du Secteur Financier* and (z) the terms of the Custody Agreement. Notice of such change shall be given to the Noteholders in accordance with Condition ~~16~~¹⁶ (*Notices*). References herein to the "**Custodian**" shall, as the context requires, be construed as references to the Custodian or any sub custodian duly appointed by the Custodian and/or any additional or successor custodians appointed from time to time.

5. SECURITY AND THE CHARGED ASSETS

5.1 Charged Assets

- 5.1.1 The Compartment comprises a pool of assets and liabilities separate from the pools of assets and liabilities relating to any other compartments of Purple Protected Asset. The Underlying Assets shall include, *inter alia*, the Charged Assets and the Collateral Assets.
- 5.1.2 The Issuer shall be obliged to procure that any assets or liabilities forming part of the Charged Assets shall be purchased and any agreements (including, without limitation, the Interest Rate Swap Agreement), shall be entered into by it, in each case, at or around the time at which the Notes are to be issued (the "**Acquisition Deadline**"). Without prejudice to Condition ~~13~~¹³ (*Prescription*), if any such delivery or entry into occurs after the Acquisition Deadline, the relevant assets, liabilities or agreements shall nonetheless form part of the Underlying Assets from the date of their delivery or entry into, as the case may be, provided that if prior to any such delivery the Issuer has an enforceable right to procure delivery of the relevant assets, such right will form part of the Underlying Assets and be subject to the Security created by or pursuant to the Trust Deed and in accordance with the provisions of the Securitisation Law.
- 5.1.3 In accordance with the Securitisation Law, the Underlying Assets are available exclusively to satisfy the rights of the Secured Creditors.

5.2 Security

- 5.2.1 The obligations of the Issuer to the Secured Creditors are secured pursuant to the Trust Deed in respect of such Notes by encumbrances governed by English law and such further encumbrances as may be required by the Trustee, governed by the law of any other relevant jurisdiction over the Charged Assets and/or the Collateral Assets.
- 5.2.2 The Issuer shall pursuant to the provisions of the Principal Trust Deed and the Supplemental Trust Deed relating to the Notes in favour of the Trustee (for itself and the Secured Creditors):
 - (a) create a first fixed charge over:
 - (i) all of the Issuer's rights, title, interest and benefit, present and future (i) in and to the Charged Assets, the Collateral Assets, the Custody Account, any related cash account, the Cash

Account and any other present and future assets relating to the Compartment under which the Notes are issued and (ii) in respect of sums derived from the present and future assets relating to the Compartment (including, without limitation, any proceeds of the sale thereof);

- (ii) all the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Agents to meet payments due in respect of the Notes; and
 - (iii) any sums of money, securities or other property received or receivable by the Issuer under the Interest Rate Swap Agreement (after applicable netting and set-off) relating to the Compartment;
- (b) assign by way of security (i) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Agents to meet payments due in respect of the Notes; (ii) all of the Issuer's rights, title, interest and benefit, present and future, as against the Bank in respect of any sum standing to the credit of the Cash Account relating to the Compartment and including any interest accrued or accruing thereon and any Retained Monies (iii) all of the Issuer's rights, title, interest and benefit, present and future, as against the Custodian in respect of any sum standing to the credit of the Custody Account relating to the Compartment and including any interest accrued or accruing thereon and any Retained Monies; (iv) any sums of money, securities or other property received or receivable by the Issuer under the Interest Rate Swap Agreement relating to the Compartment; and
- (c) assign by way of security all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents and the Trade Documents (which, for the avoidance of doubt, shall be subject to any rights of netting or set-off thereunder) and all sums derived therefrom in respect of the Notes relating to the Compartment.

5.2.3 The security created by the Trust Deed may be supported by such further security documents as may, from time to time, be required by the Trustee (each a "**Supplementary Security Document**" and together with the relevant Trust Deed, the "**Security Documents**") (together, the "**Security**").

5.2.4 All monies received by the Trustee in connection with the Notes will be held by the Trustee on trust to apply the same in accordance with the application of proceeds provisions of the Principal Trust Deed and the Supplemental Trust Deed. By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Condition ~~5.2.4~~5.2.4 and the limitation of its rights in accordance with article 64 of the Securitisation Law and is deemed to have accepted and agreed to such provisions and the consequences thereof.

6. RESTRICTIONS

- 6.1 So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not, save to the extent permitted by the Transaction Documents or the Trade Documents to which it is a party:
- 6.1.1 engage in any business or activity other than acquiring and holding the Charged Assets, or other assets similar to the Charged Assets;
 - 6.1.2 have an interest in any bank account other than the Custody Account, unless such account or interest therein is charged to the Trustee on terms acceptable to the Trustee;
 - 6.1.3 create or permit to exist upon or affect any of the Charged Assets, any encumbrance or any other security interest whatsoever other than as contemplated by any Supplemental Trust Deed, or any Supplementary Security Document executed in relation to the Notes;
 - 6.1.4 engage in any dissolution, liquidation, consolidation or merger with any other person or convey or transfer its properties or assets to any person;
 - 6.1.5 permit the Principal Trust Deed or any Supplemental Trust Deed executed in relation to the Notes, or the priority of the Security created hereby, thereby or pursuant to any Supplementary Security Document executed in relation to the Notes to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such Security to be released from such obligations;
 - 6.1.6 release any party to the Interest Rate Swap Agreement from any executory obligation thereunder;
 - 6.1.7 guarantee or become obligated for the debts of any other entity or compartment of Purple Protected Asset or hold out its credit as being available to satisfy the obligations of others;
 - 6.1.8 have any subsidiaries, or
 - 6.1.9 remove its "centre of main interest" (as such term is defined in article 3(1) of the Council Regulation (EC), no ~~1346~~[848/2000](#)~~2015~~ on Insolvency Proceedings (the "**Insolvency Regulations**") from its place of incorporation or establish or open any branch offices or other permanent establishments (as that term is used in the Insolvency Regulation) anywhere in the world.
- 6.2 The Trustee shall be entitled to rely absolutely on a certificate of a director of the Issuer in relation to any matter relating to the restrictions set out in Condition ~~6.1~~[6.1](#) and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.
- 6.3 So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer shall, unless otherwise permitted by the Transaction Documents or the Trade Documents to which it is a party:

- 6.3.1 maintain its books and records, accounts and financial statements separate from any other person or entity or compartment of Purple Protected Asset and use separate stationery, invoices and cheques;
 - 6.3.2 hold itself out as a separate entity, acting in respect of a segregated compartment, correct any known misunderstanding regarding such status, conduct its business in its own name and maintain an arm's length relationship with its affiliates (if any);
 - 6.3.3 pay its own liabilities out of its own funds; and
 - 6.3.4 not commingle its assets with those of any other entity or any other compartment of Purple Protected Asset.
- 6.4 So long as any of the Notes remain outstanding (as defined in the Trust Deed), Purple Protected Asset shall, unless otherwise permitted by the Transaction Documents, observe all formalities required by the Articles of Purple Protected Asset (including maintaining adequate capital for its operations) and provide written notice to the Rating Agency before amending its Articles for so long as any securities issued by any compartment of Purple Protected Asset are rated.
- 6.5 Another compartment of Purple Protected Asset may from time to time, without the consent of the Noteholders, be created by a decision of the Board of Directors in accordance with article 5.1 of the Articles and issue further certificates, asset-backed bonds, notes or other debt securities, and warrants (together, the "**Further Securities**"). The Further Securities will be segregated from the Notes and will be collateralised by assets made (or acquired) by such other compartment of Purple Protected Asset (the "**Further Assets**") and which, in relation to the Further Securities, will be segregated from Compartment PPA-S45 as well as from any other compartment that is created from time to time in accordance with the laws applicable to Purple Protected Asset. No amounts, assets or proceeds held by Compartment PPA-S45 will be available to make payments, or satisfy obligations, in relation to any other compartment of Purple Protected Asset or any Further Securities. Furthermore, no amounts, assets or proceeds held in respect of another compartment of Purple Protected Asset or any bank accounts opened in relation thereto will be available to make payments, or satisfy obligations, in relation to Compartment PPA-S45 as well as from any other unrelated compartment that is created from time to time or the Notes or other amounts payable in respect thereof.

7. **INTEREST AND OTHER CALCULATIONS**

7.1 Interest and Accrual

Each Note bears interest on its Principal Amount from the Interest Commencement Date in accordance with this Condition [7.1](#), such interest being payable in arrears on each Interest Payment Date. Interest will cease to accrue on each Note on the due date for redemption.

7.2 Business Day Convention

If any date referred to in these Conditions is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, but without adjustment to the interest amount payable under the Notes.

7.3 Interest Provisions

The amount of interest payable on each Interest Payment Date to the Noteholders shall, for each Note, be calculated by multiplying the product of the relevant Interest Rate and the Principal Amount outstanding of such Note during the relevant Interest Period by the Day Count Fraction (all as determined by the Calculation Agent in its sole discretion) (the “**Interest Amount**”).

7.4 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded down);
- (b) all figures will be rounded to seven significant figures (with halves being rounded down); and
- (c) all currency amounts which fall due and payable will be rounded to the nearest 0.01 euro (with halves being rounded down).

7.5 Determination and Publication of Interest Amounts and Redemption Amounts

As soon as practicable after such date as the Calculation Agent may be required to calculate any Interest Amount or Redemption Amount, obtain any quote or make any determination or calculation, the Calculation Agent will determine the Interest Amount in respect of each Denomination of Notes for the relevant Interest Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause, if required to be calculated, the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Issuer, each of the Paying Agents, the Noteholders. The Interest Amounts so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of each Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent or, as the case may be, the Trustee pursuant to Condition ~~7.7~~7.7.7 (*Determination or Calculation by Trustee*), shall (in the absence of manifest error) be final and binding upon all parties.

7.6 Determinations to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition ~~7.7~~ by the Calculation Agent shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Principal Paying Agent, and all Noteholders and Couponholders and no liability to the Issuer, the Noteholders, the Couponholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer, the Principal Paying Agent or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents, the Principal Paying Agent nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

7.7 Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine the Interest Amount, Redemption Amount or any other amount to be determined or calculated by it, the Trustee shall determine such Interest Amount, Redemption Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent. The Trustee shall have no liability arising out of its acts or omissions pursuant to (or otherwise related to) this Condition ~~7.7~~7.7 save in relation to its own gross negligence, wilful default or fraud.

8. REDEMPTION, PURCHASE AND EXCHANGE

8.1 Redemption at Maturity

Unless previously redeemed (or unless a Compartment Liquidation Event has occurred and the Notes are being redeemed pursuant to Condition ~~8.3~~8.3 (*Compartment Liquidation Event*)), or purchased and cancelled as provided below, each Note shall be redeemed on the Maturity Date by payment of the Redemption Amount on the Maturity Date of such Note in accordance with Condition ~~9.9~~ (*Payments*).

8.2 Early Redemption following certain events

8.2.1 Payment Default of Charged Assets or termination of Interest Rate Swap Agreement

In relation to the Notes:

- (a) where there has been a payment default in respect of the Charged Assets; or
- (b) if the Interest Rate Swap Agreement is terminated and is not replaced within 5 days from such termination to the satisfaction, and with the prior written approval, of the Trustee (acting on the instructions of the Priority Secured Creditor);

then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) shall be applicable.

8.2.2 Early Redemption or Restructuring of Charged Assets

In relation to the Notes where:

- (a) the Charged Assets are redeemed in part or in whole pursuant to an early redemption of such Charged Assets prior to their stated date of maturity (other than by reason of a payment default); or
- (b) the terms and conditions of the Charged Assets are amended such that the issuer thereof shall no longer be obliged to pay the same amounts on the same days as originally contemplated in the terms and conditions of the Charged Assets as of the Issue Date,

then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) shall be applicable.

8.2.3 Redemption for taxation and other reasons

If the Issuer (or the Calculation Agent on its behalf) determines that:

- (a) the Issuer would, on the occasion of the next payment date in respect of the Notes, be required to withhold or account for tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes; or
- (b) the Issuer would suffer tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes in respect of:
 - (i) its income in respect of the Charged Assets;
 - (ii) payments made to it under the Interest Rate Swap Agreement; or
 - (iii) the compliance with its obligations under the Interest Rate Swap Agreement,

so that it would be unable to make payment of the full amount due on the Notes or Coupons (if any) in relation to such Series (each a "**Tax Event**"); or

- (c) the cost to it of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would be materially increased (an "**Increased Cost Event**"),

then, subject to the provisions of Condition ~~15.3~~15.3 (*Substitution*) (which shall apply prior to this Condition ~~8.2.3~~8.2.3), the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) shall be applicable.

Prior to publication of any notice of redemption under Condition ~~8.2.3(a) or (b)~~8.2.3(a) or (b), the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer certifying that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Notes under Condition ~~8.2.3(a)~~8.2.3(a), an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry.

Notwithstanding the foregoing,

- (i) if any of the taxes referred to in Condition ~~8.2.3(a)~~8.2.3(a) arise:
 - (A) owing to the connection of any Holder, or any third party having a beneficial interest in the Notes or Coupon, with the place of incorporation or tax jurisdiction of the Issuer otherwise than by reason only of the holding of any Note or Coupon or receiving principal, Redemption Amounts, interest or Interest Amounts in respect thereof;
 - (B) by reason of the failure by the relevant Holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax;
 - (C) in respect of any Note or Coupon where such withholding or deduction is due because of the application of (i) the Luxembourg law of 23 December 2005 or (ii) future applicable laws and regulations of the same effect;
 - (D) in respect of any Note or Coupon presented for payment by or on behalf of a Holder who would have been able

to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union, or

- (ii) if any of the taxes referred to in Condition ~~8.2.3(a)~~8.2.3(a) arise in relation to a Holder as a result of any enactment, promulgation, execution or ratification or any change in or amendment to, any law (or in the application or official interpretation of any law),

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Holder or any third party having a beneficial interest in the Notes or Coupon, and shall not redeem the Notes of the relevant Series but this shall not affect the rights of the other Holders and Couponholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Condition ~~4.11~~11 (*Events of Default*).

8.3 Compartment Liquidation Event

If any of the following events occur (each a "**Compartment Liquidation Event**"):

- 8.3.1 a Credit Event in respect of the issuer of the Charged Assets;
- 8.3.2 payment default of Charged Assets or termination of the Interest Rate Swap Agreement (as described in Condition ~~8.2.1~~8.2.1 above);
- 8.3.3 early redemption or restructuring of the Charged Assets (as described in Condition ~~8.2.2~~8.2.2 above);
- 8.3.4 a Tax Event or Increased Cost Event (as described in Condition ~~8.2.3~~8.2.3 above);
- 8.3.5 early redemption following a Hedging Event (as described in Condition ~~8.4~~8.4 below) or;
- 8.3.6 early redemption following illegality (as described in Condition ~~8.5~~8.5 below);

then the Issuer or the Calculation Agent acting on its behalf shall forthwith notify the Trustee and the Calculation Agent or the Issuer, as applicable that a Compartment Liquidation Event has occurred and subject therefore to the relevant provisions of, where applicable, the Principal Trust Deed, the Custody Agreement and the Note Agency Agreement:

- (a) the Calculation Agent shall thereafter act for this purpose as agent of the Issuer and shall proceed to arrange for and administer the unwind, termination, redemption and sale of the Charged Assets on behalf of the Issuer; and
- (b) the Interest Rate Swap Agreement shall be terminated and the relevant Calculation Agent shall calculate the Swap Settlement Amount as soon

as reasonably possible following the occurrence of the relevant Compartment Liquidation Event; then

- (c) upon receipt of the proceeds thereof, the Issuer or the Calculation Agent on its behalf shall give not more than thirty (30) nor less than fifteen (15) days' notice (unless otherwise agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which the net proceeds thereof (having deducted all costs, expenses and liabilities incurred in connection with such unwinding, termination, redemption and sale), together with any redemption proceeds received by the Issuer in respect of the Charged Assets, shall be applied as specified in the Supplemental Trust Deed.

8.4 Early Redemption following Hedging Event

If in relation to the Notes the Issuer or the Calculation Agent determines that a Hedging Event has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition ~~4.6~~16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, and Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) shall be applicable.

"Hedging Event" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date):

8.4.1 it becomes impossible or impracticable for the Issuer or the Counterparty to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes or the Interest Rate Swap Agreement (a **"Hedging Transaction"**); or
- (b) realise, recover or remit the proceeds of any such Hedging Transaction; or

8.4.2 the Issuer or the Counterparty would be subject to an increased cost (as compared to the circumstances existing on the Issue Date) in entering into, maintaining or disposing any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation) or in realising, recovering or remitting the proceeds of any such Hedging Transaction,

in each case as determined by the Calculation Agent in its sole and absolute discretion.

8.5 Early Redemption following illegality

If on or after the Issue Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements); or
- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority) or the combined effect thereof if occurring more than once,

the Issuer or the Calculation Agent determines in its sole and absolute discretion that it has or will become illegal:

- (i) for the Issuer to perform its obligations in respect of any Notes or the Counterparty to perform its obligations in respect of the Interest Rate Swap Agreement; or
- (ii) for the Issuer to hold, acquire or dispose of relevant hedge positions relating to any Notes or for the Counterparty to hold, acquire or dispose of relevant hedge positions relating to the Interest Rate Swap Agreement; or
- (iii) for the Issuer to hold, acquire or dispose of any Underlying Assets,

then the Issuer or the Calculation Agent on its behalf shall forthwith give notice thereof to the Trustee and the Calculation Agent and Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) shall be applicable.

8.6 Redemption of Notes

8.6.1 Upon expiry of the relevant notice under Condition ~~8.3~~8.3 (*Compartment Liquidation Event*) and subject to the conditions of such notice, the Issuer shall redeem each Note at the Redemption Amount (together with interest accrued to (but excluding) the date of redemption), having applied the net sale proceeds or the net redemption proceeds referred to in Condition ~~8.3~~8.3 above in accordance with the provisions of the Supplemental Trust Deed. The provisions of clauses 14.3 and 20 (*Limited Recourse*) of the Principal Trust Deed shall apply in respect of any such redemption of Notes.

8.6.2 The date on which the net proceeds referred to in Condition ~~8.3~~8.3 above shall be applied in redemption of the Notes in accordance with the above paragraph of this Condition ~~8.6.4~~8.6.4 shall be in accordance with the notice provisions in the relevant Condition.

8.6.3 Once the proceeds of sale or redemption of the Charged Assets (having made all deductions from such proceeds as required by this Condition ~~8.6~~8.6), have been applied in accordance with this Condition ~~8.6~~8.6, failure to make any further payment due in connection to a Compartment Liquidation Event under this Condition ~~8.6~~8.6 of part of the Principal Amount of the Notes or interest thereon or any termination payment under the Interest Rate Swap Agreement shall not constitute an Event of Default under Condition ~~11~~11 (*Events of Default*).

8.6.4 The Interest Rate Swap Agreement provides for the early termination of such Interest Rate Swap Agreement on such redemption of Notes. The Interest Rate Swap Agreement will set out all the terms of such early termination. The Supplemental Trust Deed will also set out the terms on which the Security over the relevant Underlying Assets or part thereof shall be released to provide funds for such redemption.

8.7 Purchase Option

8.7.1 The Issuer may, provided that no Event of Default (as defined in Condition ~~4.4~~11 (Events of Default) has occurred and is continuing, and no Compartment Liquidation Event has occurred, purchase the Notes (or any of them) in the open market or otherwise at any price.

8.7.2 The Related Agreement will provide that on such purchase such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased, such part to be in a proportion which is less than or equal to the proportion borne by (i) the principal amount of the Notes to be purchased, to (ii) the aggregate principal amount of the Notes immediately prior to such purchase) will terminate and the Supplemental Trust Deed provides that the Security over the relevant Underlying Assets shall be released to provide funds for such purchase, in a proportion which is less than or equal to the proportion borne by (i) the principal amount of the Notes to be purchased, to (ii) the aggregate principal amount of the Notes immediately prior to such purchase.

8.8 Cancellation

All Bearer Notes purchased by or on behalf of the Issuer shall be surrendered to or to the order of the Principal Paying Agent for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

9. PAYMENTS

9.1 Bearer Notes

Payments of principal (or, as the case may be, Redemption Amounts) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition ~~9.4.3~~9.4.3), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holders by transfer to an account denominated in that currency with a bank in the principal financial centre of any Member State of the European Union. However, no payment of principal or interest in respect of Bearer Notes shall be made by cheque which is mailed to an address in the

United States nor by transfer made in lieu of payment by cheque to an account maintained by the payee with a bank in the United States.

9.2 Payments subject to fiscal laws; payments on Global Notes

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition ~~10~~10 (*Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

Payments of principal (or Redemption Amounts) and interest (or Interest Amounts) in respect of Bearer Notes when represented by a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the Permanent Global Note at the specified office of the Principal Paying Agent outside the United States, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Principal Paying Agent or the bearer of the Permanent Global Note. A record of each payment so made will be endorsed on the schedule to the Permanent Global Note by or on behalf of the Principal Paying Agent which endorsement shall be prima facie evidence that such payment has been made.

The Holder of a Permanent Global Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Permanent Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Permanent Global Note in respect of each amount paid.

9.3 Appointment of the Principal Paying Agent, the Paying Agents, the Issue Agent and the Calculation Agent

Subject to the terms of the Principal Trust Deed, the Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, **provided that** the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Calculation Agent and (iii) a Paying Agent having a specified office in a European city.

9.4 Unmatured Coupons

9.4.1 Upon the due date for redemption of any Note which is a Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

9.4.2 Where any Note is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

9.4.3 If the due date for redemption of any Note is not a due date for payment of interest or an Interest Amount, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

9.5 Non Business Days

If any date for payment in respect of any Note, or Coupon is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day on which the TARGET2 system is operating.

10. TAXATION

All payments in respect of the Notes or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Paying Agent or, where applicable, the Trustee is required by applicable law to make any payment in respect of the Notes or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, such Paying Agent or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent, nor the Trustee will be obliged to make any additional payments to the Holders, in respect of such withholding or deduction, but Condition ~~8.2.3~~8.2.3 (*Redemption for taxation and other reasons*) will apply.

11. EVENTS OF DEFAULT

11.1 Occurrence of Events of Default

The Trustee at its discretion may, and if so requested by the Priority Secured Creditor shall (in each case, provided the Trustee is secured, indemnified, or both, to its satisfaction) give notice (an "**Enforcement Notice**") to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable, at their Redemption Amount together with accrued interest or as otherwise specified in these Conditions and the Security constituted by the Trust Deed and any Supplementary Security Document shall thereupon become enforceable (as provided in the Trust Deed) upon the occurrence of any of the following events (each an "**Event of Default**"):

- 11.1.1 if default is made for a period of 30 days or more in the payment by the Issuer of any sum due in respect of such Notes or any of them; or
- 11.1.2 if the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 45 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- 11.1.3 if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy save for the purposes of amalgamation, merger, consolidation,

reorganisation or other similar arrangement on terms approved by the Trustee;
or

11.1.4 if any other proceedings are initiated against the Issuer under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws and such proceedings are not being disputed in good faith, or a receiver, administrator, examiner or other similar official such as, among others, a bankruptcy judge (*juge-commissaire*) and one or more liquidators (pursuant to the Securitisation Law 2004) (not being a receiver or manager appointed by the Trustee pursuant to the Principal Trust Deed) is appointed in relation to Purple Protected Asset or the Issuer or in relation to the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer or an encumbrancer (not being the Trustee or any Receiver or manager appointed by the Trustee) shall take possession of the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part (in the sole opinion of the Trustee) of the undertaking or assets of the Issuer (other than, in any such case, by the Trustee or pursuant to any of the Transaction Documents or the Trade Documents) and in any of the foregoing cases such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within fourteen (14) days; or if the Issuer shall initiate or consent to judicial proceedings relating to itself (except in accordance with Condition ~~11.1.5~~ 11.1.5 below) under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws or shall make a conveyance or assignment for the benefit of its creditors generally; or

11.1.5 if the Issuer becomes insolvent or is adjudicated or found bankrupt; or

11.1.6 an Enforcement Notice has been delivered in accordance with this Condition ~~11.1~~ 11.

11.2 Confirmation of No Event of Default

The Issuer shall provide written confirmation to the Trustee promptly on request and in any case, on an annual basis on the anniversary of the date on which the Principal Trust Deed was executed, that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

11.3 Realisation of the Underlying Assets upon redemption

In the event of the Security constituted under the Trust Deed becoming enforceable following an acceleration of the Notes as provided in this Condition ~~11.1~~ 11 (*Events of Default*), the Trustee shall, but in each case without any liability as to the consequence of such action and without having regard to the effect of, or being required to account for, such action to, the Secured Creditors, have the right to enforce its rights under the Security Documents, in relation to the relevant Underlying Assets, provided that the Trustee shall not be required to take any action unless previously indemnified and/or secured and/or prefunded to its satisfaction.

12. LIMITED RECOURSE AND ENFORCEMENT AND NON-PETITION

12.1 Residual Shortfall

12.1.1 If the net proceeds (the "**Net Proceeds**") realised from the Underlying Assets (including, without limitation, a realisation of the Security or a sale or redemption of the Charged Assets in accordance with these Conditions and termination of the Interest Rate Swap Agreement in accordance with the terms thereof) are not sufficient (after meeting the Trustee's, the Paying Agent's, the Custodian's and any receiver's expenses, liabilities and remuneration, and any other amounts that rank in priority to the Notes as specified in the Supplemental Trust Deed and/or identified in these Conditions) to make all payments due in respect of these Notes, then:

- (a) the obligations of the Issuer in respect of the Notes will be limited to such Net Proceeds and neither the Trustee nor any Secured Creditor nor anyone acting on behalf of any Secured Creditor shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets; and
- (b) the Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any claim of any Noteholders in respect of its right to receive any further sums in respect of any Residual Shortfall shall be extinguished in full, and neither the Trustee nor any Secured Creditor nor anyone acting on behalf of any Secured Creditor shall be entitled to take any further steps against the Issuer or the Trustee to recover any such Residual Shortfall.

12.1.2 Any failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under Condition ~~11~~11 (*Events of Default*).

12.2 Only the Trustee may pursue the remedies available under the Trust Deed, Supplemental Trust Deed, the Conditions, the Transaction Documents and the Trade Documents and enforce the rights of the Secured Creditors in relation to the Charged Assets. No other Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Principal Trust Deed, the Supplemental Trust Deed, any Supplementary Security Document executed in relation to the Notes or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to take any action to enforce the Security or pursue the remedies available under the Trust Deed, the Supplemental Trust Deed, the Conditions (including under Condition ~~11.1~~11.1 (*Occurrence of Events of Default*)), any of the Transaction Documents or any of the Trade Documents or otherwise take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction and has, if so required by the Conditions, been requested to do so by the Priority Secured Creditor.

12.3 After realisation of the Security which has become enforceable and distribution of the net proceeds thereof in accordance with Condition ~~5~~5 (*Security and the Charged Assets*), neither the Trustee nor any Secured Creditor may take any further steps

against the Issuer, or any of its assets to recover any sums due but unpaid in respect of the Notes or otherwise and the Interest Rate Swap Agreement provides that the Counterparty may not take any further steps against the Issuer, or any of its assets to recover any sums due to it but unpaid in respect of the Interest Rate Swap Agreement and all claims and all rights to claim against the Issuer in respect of each such sum unpaid shall be extinguished.

12.4 No Secured Creditor, including the Trustee on its own behalf, may institute against, or join any person in instituting against the Issuer any winding up, arrangement, re-organisation, liquidation, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes issued by the Issuer 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 Secured Creditors accept and agree that the only remedy of the Trustee against the Issuer after the Notes have become due and payable pursuant to Condition ~~8.3~~8.3.3 (*Compartment Liquidation Event*) or ~~11.1~~11 (*Events of Default*) is to enforce the Security pursuant to the provisions of the Trust Deed, the Supplemental Trust Deed and any Supplementary Security Document executed in relation to the Notes.

12.5 The Issuer may exercise any rights in its capacity as holder of the Charged Assets (including, without limitation, a right to vote or any analogous right howsoever described) only as directed in writing by the respective Holders of at least one fifth in aggregate Principal Amount of the Notes then outstanding or as directed by an Extraordinary Resolution (as defined in the Principal Trust Deed) of the Noteholders and, if such direction is given, the Issuer will act in accordance with such directions, unless such instructions are in the reasonable opinion of the Issuer contrary to applicable laws, regulations and/or materially detrimental to the interests of the Issuer. In particular, the Issuer will not attend or vote at any meeting of holders of the Charged Assets, or give any consent or notification or make any declaration in relation to the Charged Assets, save as directed in writing by the respective Holders of at least one fifth in aggregate principal amount of Notes then outstanding or as directed by an Extraordinary Resolution of each of the Noteholders.

12.6 Non-Petition

The Noteholders and the Counterparty undertake not to seize any assets or proceeds of the Issuer, of other compartments of Purple Protected Asset, or assets that belong to the general estate of Purple Protected Asset and no such party will be able to petition or take any other steps for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy proceedings (*faillite*), insolvency proceedings, proceedings for voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué or juge commissaire*), or any other similar insolvency related proceedings.

13. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes or Coupons shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

14. **REPLACEMENT OF NOTES AND COUPONS**

If any Bearer Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Principal Paying Agent (in the case of Bearer Notes and Coupons) upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND SUBSTITUTION**

15.1 Meetings of Noteholders, Modifications and Waiver

The Principal Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than half of the Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Noteholders, whatever the Principal Amount of the Notes so held or represented, except that, *inter alia*, certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes and the Coupons may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing 75 per cent. of the Principal Amount of the Notes or at any adjourned such meeting, not less than 25 per cent. in Principal Amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Holders of the Notes, whether or not they were present at such meeting, and on Couponholders. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated or waive or authorise a breach or potential breach by the Issuer of any of its covenants or obligations under the Transaction Documents but only if and in so far as in its opinion the interests of Noteholders shall not be materially prejudiced thereby.

The Principal Trust Deed also allows for 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 of Noteholders, to take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

15.2 The Trustee may agree without the consent of the Secured Creditors, to:

- (a) any modification of any of the provisions of the Trust Deed, the Transaction Documents or the Trade Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and
- (b) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, the Transaction Documents or the Trade Documents which, in the sole opinion of the Trustee, is not materially prejudicial to the interests of the Holders and each other Secured Creditor has given its prior written consent thereto.

Any such modification, authorisation or waiver shall be binding on the Secured Creditors and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Secured Creditors as soon as practicable thereafter.

15.3 Substitution

15.3.1 The Principal Trust Deed contains provisions permitting the Trustee to agree without the consent of the Secured Creditors to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes by another entity (incorporated in any jurisdiction).

15.3.2 In the event that the Issuer becomes subject to any form of tax above and beyond those taxes of which the Issuer was aware at the time of issue of the Notes (including withholding tax) on its income or payments in respect of the Notes or Coupons, the Issuer must use its best endeavours to procure:

- (a) the substitution of another company incorporated in some other jurisdiction in which the relevant tax does not apply; or
- (b) the establishment of a branch office in another jurisdiction in which the relevant tax does not apply, from which it may continue to carry out its functions under the Transaction Documents and the Trade Documents,

in each case subject to the satisfaction of certain conditions as more fully specified in the Principal Trust Deed.

15.3.3 In connection with any proposed substitution or change of jurisdiction of the Issuer, the Trustee may without the consent of any Secured Creditor agree to a change of the law governing the Principal Trust Deed, the Supplemental Trust Deed, any Supplementary Security Document any other relevant security document, the Notes and the Coupons provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the relevant Secured Creditors or the Counterparty under the Interest Rate Swap Agreement.

15.3.4 References to the Issuer in this Condition ~~15.3~~15.3 shall include any company substituted for the Issuer pursuant to this Condition ~~15.3~~15.3 and the provisions of the Principal Trust Deed.

15.4 Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for any individual Secured Creditor resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Secured Creditor be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Secured Creditors.

16. NOTICES

- (a) Notices to Noteholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language daily newspaper of general circulation in Europe and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition ~~16~~16.
- (b) A copy of all notices provided pursuant to this Condition ~~16~~16 shall also be given to Euroclear and Clearstream, Luxembourg.
- (c) So long as any Notes are represented by Global Notes notices in respect of those Notes may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to entitled accountholders in substitution for publication in a daily newspaper with general circulation in London or Europe as applicable.

17. INDEMNIFICATION OF THE TRUSTEE

17.1 Trustee's indemnity: Trustee free to enter into transactions

The Trust Deed contains provisions for indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions (including the giving of an Enforcement Notice pursuant to Condition ~~11.1~~11.1 (*Occurrence of Events of Default*) and the taking of proceedings to enforce repayment) unless indemnified to its satisfaction. The Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, any issuer or guarantor of

(or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising the Underlying Assets or the Secured Creditors or any of their respective subsidiaries or associated companies without accounting to the Secured Creditors for any profit resulting therefrom.

17.2 Exclusion of liability of Trustee

The Trustee shall not be responsible for (nor shall it have any liability with respect to any loss, diminution in value or theft of all or any part of the Charged Assets) insuring all or any part of the Charged Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or procuring the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising in each case if all or any part of the Charged Assets (or any such document aforesaid) are held in an account with Euroclear or Clearstream, Luxembourg in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee. The Trustee does not have any responsibility for monitoring the actions of the Custodian and, in particular, the Trustee will incur no liability, vicarious or otherwise, for any actions or inactivity of the Custodian.

18. EXTRAORDINARY EXPENSES

Notwithstanding any other provisions of these Conditions, if, on the date that the Issuer is due to pay to Noteholders any amount in respect of interest, principal or other amounts pursuant to these Conditions, the Issuer has due and payable amounts in respect of Extraordinary Expenses, the Calculation Agent acting on behalf of the Issuer shall reduce such amounts otherwise payable to Noteholders by an amount in aggregate equal to such Extraordinary Expenses so as to permit the Issuer to satisfy such Extraordinary Expenses and such reduction in amounts otherwise due to Noteholders shall not constitute an Event of Default nor will the Noteholders at any time have any right to receive any or all of the amount so deducted. Notice of a reduction pursuant to this Condition ~~48~~18 shall be given to Noteholders in accordance with the provisions of Condition ~~46~~16 (*Notices*) no later than the second Business Day prior to the relevant due date for payment on which such reduction will be effected together with details of the amount of principal, interest or any other amount which will be paid by the Issuer in respect of the relevant Notes following such reduction.

"Extraordinary Expenses" means any fees, expenses, out of pocket expenses or costs including, without limitation, the fees, costs and expenses of professional advisors retained by the Issuer (plus any applicable VAT thereon) which are incurred by the Issuer in accordance with, pursuant to or so as to permit the Issuer to comply with a Transaction Document or a Trade Document to the extent that the Issuer is not otherwise reimbursed for such fees, expenses or costs (including, without limitation, under the Proposals Agreement).

19. GOVERNING LAW

19.1 Governing Law

The Principal Trust Deed, the Supplemental Trust Deed, the Notes and the Coupons, the Note Agency Agreement and all matters (including any non contractual obligations) arising from or connected therewith are governed by, and shall be construed in accordance with, English law. Articles 86-97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

19.2 English courts

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England have exclusive jurisdiction to settle any dispute (including a dispute regarding the existence, validity or termination of these presents) (a "**Dispute**"), arising from or connected with the Notes.

19.3 Appropriate forum

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

19.4 Process agent

The Issuer has, in the Principal Trust Deed, agreed that the process by which any proceedings relating to a dispute are begun in England may be served on it by being delivered to the agent specified for service of process in the Trust Deed or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Trustee, 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 by written notice to the Issuer. In respect of the Notes the Issuer may appoint one or more additional process agents. Nothing contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law.

19.5 Third Party Rights

No person shall have any right to enforce any term or condition of the Notes pursuant to the Contracts (Rights of Third Parties) Act 1999.

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Intelligent Table Comparison: Active	
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Modified DMS: iw://cloudimanager.com/EMEA/10286073174/3	
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<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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