

FOR ELIGIBLE INVESTORS ONLY



BODYSMART FINANCE LIMITED

INVESTMENT MEMORANDUM

US\$15,000,000 Series 2020-B1 12% Fixed Rate Notes Due 2025

relating to the Issuer's US\$100,000,000 Secured Medium Term Note Programme

This Investment Memorandum has been prepared for information purposes only and is not, nor is it intended to be, a Prospectus for the purposes of Section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to constitute an offer to the public of any kind. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA, and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). In particular, this Investment Memorandum is not an "offer of Notes to the public" pursuant to Directive 2003/71/EC (and amendments thereto) (the "Prospectus Directive").

Important Notice to Investors

THIS MEMORANDUM IS INTENDED FOR DISTRIBUTION SOLELY TO QUALIFIED INVESTORS SUCH AS PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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Definitions in the Investment Memorandum apply in these introductory pages to the Investment Memorandum.

If you are resident in the UK and in any doubt about the contents of this Information Memorandum, we strongly recommend that you should consult and seek advice from an authorised person who specialises in advising on the acquisition of securities and is authorised under FSMA. An investment in BodySmart Finance Limited will not be suitable for all recipients of this Investment Memorandum.

Not for distribution to any U.S. person or to any person or address in the U.S.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO OR TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS NOR MAY THE SECURITIES BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN OR INTO CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA. THE FOLLOWING INVESTMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY NATIONAL, RESIDENT OR CITIZEN OF CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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authorised to, deliver the Investment Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

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

Any recipient of this Investment Memorandum outside of the UK should inform themselves about and observe any applicable legal requirements.

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons: (i) who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**") and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO ("high net worth companies, unincorporated associations etc.") (all such persons together being referred to as "**relevant persons**"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

If contrary to the above you are not a relevant person but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

This Investment Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Promoter, the Note Trustee or any other Transaction Parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Investment Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

The Issuer accepts responsibility for the information contained herein and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Series 2020-B1 Notes will be issued on the terms set out in the Pricing Supplement contained in this Investment Memorandum and the Conditions. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Memorandum or any other document entered into in relation to the Programme (as defined below) or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Note Trustee or the Promoter.

The distribution of this Investment Memorandum and the offering, sale and delivery of the Series 2020-B1 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Investment Memorandum comes are required by the Issuer and the Promoter to inform themselves

about and to observe any such restrictions. In particular, the Series 2020-B1 Notes have not been and will not be registered under the Securities Act of 1933 and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2020-B1 Notes may not be offered, sold or delivered within the United States or to U.S. persons. This Investment Memorandum does not comprise a Prospectus for the purposes of Section 85 FSMA. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). The Series 2020-B1 Notes will be issued in denominations of US\$1 but every investor must at all times hold US\$125,000 worth of the Series 2020-B1 Notes, (meaning each investor shall hold 125,000 Series 2020-B1 Notes) which is the minimum subscription amount.

This Investment Memorandum does not constitute an offer or an invitation to the public to subscribe for or purchase any Series 2020-B1 Notes and should not be considered as a recommendation by the Issuer, the Promoter, the Note Trustee, or any of them that any recipient of this Investment Memorandum should subscribe for or purchase any Series 2020-B1 Notes. Each recipient of this Investment Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Investment Memorandum, unless otherwise specified, references to "\$" "US\$", "USD" or "dollars" are to United States dollars.

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

Regarding Forward-Looking Statements

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

Own Investigation

This Investment Memorandum does not take into account the individual objectives, financial situation or needs of any recipient and each recipient should conduct their own due diligence. Recipients of this Investment Memorandum should pay particular attention to the information relating to risk factors.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED UNDER THE SECTION HEADED 'RISK FACTORS' IN THIS INVESTMENT MEMORANDUM. NO ASSURANCE CAN BE GIVEN THAT THE BORROWER'S OBJECTIVES WILL BE ACHIEVED.

The Series 2020-B1 Notes may not be a suitable investment for all investors. Each potential investor in the Series 2020-B1 Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

1. has sufficient knowledge and experience to make a meaningful evaluation of the Series 2020-B1 Notes, the merits and risks of investing in the Series 2020-B1 Notes and the information contained or incorporated by reference in this Investment Memorandum or any

applicable supplement;

2. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2020-B1 Notes and the impact the Series 2020-B1 Notes will have on its overall investment portfolio;
3. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2020-B1 Notes, including where the currency for payments under the Series 2020-B1 Notes is different from the potential investor's currency;
4. understands thoroughly the terms of the Series 2020-B1 Notes and is familiar with the behaviour of financial markets; and
5. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Series 2020-B1 Notes are legal investments for it, (2) Series 2020-B1 Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2020-B1 Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2020-B1 Notes under any applicable risk-based capital or similar rules.

BODYSMART FINANCE LIMITED

(incorporated with limited liability in the Bailiwick of Jersey with registered number 131386 and Legal Entity Identifier 213800JM JWJTXB7AM838)

ISSUE OF

US\$15,000,000 12% Fixed Rate Notes due 2025

ISIN: GB00BMQ56V55

SEDOL: BMQ56V5

OPOL: XFRA

Issue Price: 100% Nominal Value

Under the US\$100,000,000 Secured Medium Term Note Programme

BodySmart Finance Limited (the "**Issuer**") has established a US\$100,000,000 Secured Medium Term Note Programme (the "**Programme**") under which it will issue from time to time notes (the "**Notes**") in different series (each, a "**Series**").

Definitions in the pricing supplement appearing on pages 41 to 43 of this Investment Memorandum (the "**Pricing Supplement**") apply throughout this Investment Memorandum unless the context requires otherwise.

The Issuer proposes to issue US\$15,000,000 12% Fixed Rate Notes due 2025 (the "**Series 2020-B1 Notes**") under the Programme pursuant to this Investment Memorandum. The Series 2020-B1 Notes will be issued in denominations of US\$1.00 but every investor must at all times hold US\$125,000.00 worth of the Series 2020-B1 Notes, (meaning each investor shall hold 125,000 Series 2020-B1 Notes) which is the minimum subscription amount.

Each Series of Notes issued under the Programme will be limited recourse obligations of the Issuer that will be secured on the Issuer Security. The Security Trustee will hold the Issuer Security on behalf of all Issuer Secured Creditors under the Programme. Investors in each Series of Notes issued under the Programme will share in the Issuer Security on a pari-passu and pro-rata basis.

The issue proceeds of each Series will be used by the Issuer to make loans to BodySmart Investment Group LLC (the "**Borrower**") under the Loan Agreement for that Series. The Borrower will use the funds borrowed by it under each Loan Agreement to fund its business activities as described in this Investment Memorandum.

This Investment Memorandum including the Pricing Supplement constitutes Listing Particulars (the "**Listing Particulars**") for the Series 2020-B1 Notes which the Issuer has prepared in compliance with the Listing Rules of the Open Market of the Frankfurt Stock Exchange (the "**Freiverkehr**"). The Issuer intends to make an application for the Series 2020-B1 Notes to be admitted for trading on the Freiverkehr.

The Issuer may, in the future, make further such applications to other stock exchanges for the approval of the Notes to be admitted to listing and trading on other stock exchanges. References in this Investment Memorandum to the Series 2020-B1 Notes being "listed" (and all related references) shall mean that the Series 2020-B1 Notes are, subject to approval and admission by the relevant listing authorities, admitted for trading on the Freiverkehr and/or any other stock exchange.

The Series 2020-B1 Notes have been authorised by the Board of Directors of the Issuer to be deposited with Euroclear UK & Ireland Limited on or prior to the closing date in accordance with the

Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the “**CREST Regulations**”) and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of noteholders the Series 2020-B1 Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2020-B1 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

ZigZag Management Experts LLC, a company incorporated in Dubai under company registration number JLT-69451, with its registered office at Unit No: 423 DMCC Business Centre Level No 5 Jewellery & Gemplex 2 Dubai United Arab Emirates, is the Promoter of the Series 2020-B1 Notes (the “**Promoter**”).

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this Investment Memorandum are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Investment Memorandum, whether of facts or of opinion. All the directors accept responsibility accordingly.

A copy of this Investment Memorandum has been delivered to the Jersey registrar of companies in accordance with article 5 of the Companies (General Provisions) (Jersey) Order 2002 and the registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Series 2020-B1 Notes. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law.

It must be distinctly understood that, in giving these consents, neither the Jersey registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

The Series 2020-B1 Notes described in this Investment Memorandum do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. The Series 2020-B1 Notes are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any Series 2020-B1 Notes should consult the his or her professional adviser and ensure that the individual fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

This Investment Memorandum is provided only to: (i) persons who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”) and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO (“high net worth companies, unincorporated associations etc.”) (all such persons together being referred to as “**relevant persons**”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

If contrary to the above you are not a relevant person (as defined above) but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain

and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

No derivatives are used by the Series 2020-B1 Notes and investors are not exposed to any complex or sophisticated financial instruments. The Series 2020-B1 Notes are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2020-B1 Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer and the Borrower to fulfil their respective obligations are only summarised in this Investment Memorandum.

It should be remembered that the price of securities and the income from them can go down as well as up.

If you are in any doubt about the contents of this Investment Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This Investment Memorandum is dated 3 June 2020.

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Key Facts for the Series 2020-B1 Notes

ISIN number	GB00BMQ56V55
SEDOL	SEDOL: BMQ56V5 / OPOL: XFRA
Currency	US\$
Denomination	US\$1.00
Minimum Subscription (being the nominal value of the Series 2020-B1 Notes which all investors must hold at all times)	US\$125,000
Issue Price	100% of nominal value
Issue size	US\$15,000,000
Use of Proceeds	<p>The issue proceeds of the Series 2020-B1 Notes will be used by the Issuer to make a loan to the Borrower under the Loan Agreement.</p> <p>The Borrower will use the funds borrowed by it under the Loan Agreement to fund:</p> <ol style="list-style-type: none"> 1. the acquisition, development and operation of its cosmetics and health and wellness clinics; and 2. the acquisition, development and operation of businesses reasonably complimentary to its cosmetic and health and wellness facilities business. <p>The Issuer may from time to time consent to the Borrower using funds to develop in other jurisdictions.</p>
Coupon	12% per annum paid semi-annually in arrears (first payment six months after the Issue Date)
Term	5 years
Trading	<p>Application has been for the Notes to be listed on the Open Market of the Frankfurt Stock exchange (the "Freiverkehr")</p> <p>Such other stock exchanges as the Issuer may from time to time choose.</p>
Liquidity	Freely transferable subject to relevant exchange rules
Issue Date	3 June 2020
Maturity Date	3 June 2025
Clearing and Settlement	CREST, Euroclear, Clearstream
Issuer	BodySmart Finance Limited
Note Trustee and Issuer Security Trustee	Woodside Corporate Services Limited

Transfer Agent, Registrar & Paying Agent	Avenir Registrars Limited
Promoter	ZigZag Management Experts LLC
Corporate Services Provider	Intertrust SPV Services Limited

Transaction Parties

Issuer	BodySmart Finance Limited a public limited company incorporated on 16 April 2020 and registered in the Bailiwick of Jersey with company number 131386 whose registered office is at 44 Esplanade, St Helier, Jersey, JE4 9WG
Borrower	BodySmart Investment Group LLC, a company incorporated and registered in the UAE with company number 841580 whose headquarters is at Office 2004, Single Business Tower, Business Bay, Dubai, UAE.
Note Trustee and Security Trustee	<p>Woodside Corporate Services Limited, a private limited company incorporated under the laws of England and Wales with registered number 06171085 and with registered office at 4th Floor, 50 Mark Lane, London EC3R 7QR will act as:</p> <ul style="list-style-type: none">(i) note trustee for and on behalf of the holders of all Notes issued under the Programme (the "Note Trustee") pursuant to a trust deed dated 3 June 2020 between the Issuer and the Note Trustee (the "Trust Deed"); and(ii) security trustee (the "Security Trustee") and hold on trust for itself and the other Issuer Secured Creditors of all Series the security granted by the Issuer pursuant to:<ul style="list-style-type: none">a. the English Law Issuer Deed of Charge dated 3 June 2020 between the Issuer and the Security Trustee (the "Issuer Deed of Charge"); andb. the Jersey law Issuer Account Security Agreement between the Issuer and the Security Trustee (the "Issuer Account Security Agreement").
Security Agent (UAE)	Abu Dhabi Commercial Bank PJSC, a public joint stock company duly incorporated in the United Arab Emirates, having its registered office at Salam Street, Abu Dhabi, United Arab Emirates, PO Box 939, will hold all Borrower Security as security agent on behalf of the Issuer.
Transfer Agent, Registrar and Paying Agent	Avenir Registrars Limited, a private limited company incorporated and registered in England and Wales with registered company number 09009850 whose registered office is at 5 St. John's Lane London EC1M 4BH will act as transfer agent, registrar and paying agent pursuant to the Agency Agreements.
Corporate Services Provider	<p>Intertrust SPV Services Limited will act as corporate services provider (the "Corporate Services Provider") pursuant to a corporate services agreement dated 3 June 2020 between inter alia the Issuer and the Corporate Services Provider.</p> <p>The Issuer reserves the right (with the prior approval of the Corporate Services Provider) at any time to vary or terminate the appointment of the Corporate Services Provider and to appoint a successor corporate services provider.</p>

Calculation Agent

ZigZag Management Experts LLC, a limited liability corporation incorporated in UAE with company number JLT-69451 whose registered address is at Unit No: 423 DMCC Business Centre Level No 5 Jewellery & Gemplex 2 Dubai United Arab Emirates will act as calculation agent (the "**Calculation Agent**") pursuant to a calculation agency agreement dated 3 June 2020 (the "**Calculation Agency Services Agreement**") between inter alia the Issuer and the Calculation Agent.

The Calculation Agent, in relation to any determination or calculation specified in the Conditions or the Loan Agreement, will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions and the Loan Agreement.

Transaction Structure and Security Structure

The Issuer is a special purpose vehicle specifically set up to establish the Programme and to issue Notes under it.

Below is a general description of the principal documents for the Programme and the security structure. It does not purport to be comprehensive.

ISSUE OF THE SERIES 2020-B1 NOTES

The Issuer will issue the Series 2020-B1 Notes and lend the proceeds, in US\$, directly to the Borrower pursuant to the Loan Agreement for the Series 2020-B1 Notes.

The Issuer will advance funds, pursuant to the terms of the Loan Agreement, to the Borrower after deducting the costs and expenses of issuing the Series 2020-B1 Notes.

The costs and expenses of issuing the Series 2020-B1 Notes will be treated as being drawn by the Borrower under the Loan Agreement, but will be withheld from the amount drawn under the Loan Agreement from for the Series 2020-B1 Notes.

THE CALCULATION AGENT

The Calculation Agent is appointed pursuant to the terms of the Calculation Agency Services Agreement to administer payments on behalf of the Issuer.

Under the terms of the Calculation Agency Services Agreement, the Issuer indemnifies the Calculation Agent against losses, liabilities, costs, claims, actions, demands and expenses incurred by it in carrying out its obligations under the terms of the Calculation Agency Services Agreement in good faith.

Under the terms of the Calculation Agency Services Agreement, the Calculation Agent indemnifies the Issuer against losses, liabilities, costs, claims, actions, demands and expenses incurred by it as a result of a breach of the Calculation Agency Services Agreement or where the Calculation Agent causes losses, liabilities, costs, claims, actions, demands and expenses as a result of its default, fraud, negligence or bad faith (or that of its officers, directors, or employees).

The Issuer may terminate the appointment of the Calculation Agent on 45 days' written notice provided that within that notice period, the Calculation Agent would not be required to make any calculation or payment under the terms of the Calculation Agency Services Agreement.

The Calculation Agent may resign its appointment by giving no less than 90 days' prior written notice to the Issuer.

The Calculation Agency Services Agreement is governed by English law and the courts of England and Wales have jurisdiction over any claims or action taken in respect of it.

LOAN AGREEMENT

Defined terms used but not defined in this section of this Investment Memorandum shall have the meaning given to them in the Loan Agreement.

Under the Loan Agreement, the Issuer will make a loan (the "**Loan**") available to the Borrower to be used to:

1. acquire, develop and operate aesthetic or plastic surgery clinics;
2. acquire, develop and operate businesses reasonably complimentary to its aesthetic or plastic

surgery clinics and other health and wellness facilities.

The Borrower shall operate its aesthetic and plastic surgery clinics and the business which are reasonably complimentary to them using subsidiaries ("**Obligors**") incorporated and registered in the jurisdiction in which the clinic or complimentary business is based.

As at the date of the Investment Memorandum, the current Obligors are Wellmed Poly Clinic LLC, Health Body Club LLC and Hypoxi Training Equipment LLC (for more information on these entities see *The Borrower* below).

The Borrower shall pay interest on all amounts drawn (including those amounts withheld by the Issuer in respect of fees, costs and expenses) under the Loan Agreement at a fixed rate of 12% per annum, with such interest accruing at the point at which the funds are received from subscribers of the Notes. Interest shall be payable semi-annually in arrears on each December and 3 June.

The Borrower shall repay all outstanding principal amounts under the Loan Agreement on termination of the Loan Agreement, which shall coincide with the (1) the Maturity Date of the Notes (being the date which is five years from the Issuer Date) or (2) the date upon which the Issuer exercises the Call Option.

The Loan Agreement is governed by English Law and the courts of England and Wales have jurisdictions in respect of any claims brought pursuant to it.

Representations and Warranties in the Loan Agreement

Under the Loan Agreement, the Issuer has the benefit of standard representations and warranties from the Borrower including that:

1. It and each Obligor:
 - a. is a duly incorporated public or private limited company validly existing under the laws of its jurisdiction of incorporation;
 - b. has the power to own its assets and carry on its business as it is being conducted;
 - c. has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Finance Documents and the transactions contemplated by them; and
 - d. has no limit binding on it which will be exceeded as a result of the borrowing or grant of security contemplated by the Finance Documents.
2. It and each Obligor does not have any Financial Indebtedness which is not Permitted Financial Indebtedness;
3. The entry into and performance by it and each Obligor of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:
 - a. its and each Obligor's constitutional documents;
 - b. any material agreement to the business carried on by the Borrower and each Obligor or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - c. any law or regulation or judicial or official order, applicable to it or any Obligor

material to the business carried on by the Borrower or any Obligor.

4. It and each Obligor has obtained all required authorisations to enable it and each Obligor to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.
5. Its and each Obligor's obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms.
6. No Event of Default has occurred or is continuing, or is reasonably likely to result from making a Loan or the entry into, the performance of, or any transaction contemplated by the Finance Documents.
7. No other event or circumstance is outstanding by the Borrower or any Obligor which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or any Obligor or to which any of its or any Obligor's assets is subject which has or is likely to have a material adverse effect on its or any Obligor's business, assets or condition or ability to perform their obligations under the Finance Documents.
8. No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it or any Obligor, any of its or any Obligor's directors (or similar) or any of its or any Obligor's assets, which is likely to have a material adverse effect on their ability to perform their obligations under the Finance Documents.
9. The information, in written or electronic format, supplied by, or on its or any Obligor's behalf, to the Issuer in connection with the Finance Documents was, at the time it was supplied or at the date it was stated to be given (as the case may be):
 - a. if it was factual information, complete, true and accurate in all material respects;
 - b. if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds;
 - c. if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
 - d. not misleading in any material respect, nor rendered misleading by a failure to disclose other information,
 - e. except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Issuer.
10. The Security Documents create (or once entered into, will create):
 - a. valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
 - b. subject to registration under Federal Law No. 20 of 2016 on mortgage of movables on guarantee for debts, perfected Security over the assets expressed to be subject to security in it;

in favour of the Issuer, having the priority and ranking expressed to be created in the relevant Security Documents and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

Each of the representations and warranties is deemed to be repeated by the Borrower on:

1. the date that each Loan is actually made; and
2. each date immediately succeeding the date on which interest is paid under the Loan Agreement;

by reference to the facts and circumstances existing on each such date.

Borrower Covenants in the Loan Agreement

The Borrower covenants with the Issuer that, as from the date of the Loan Agreement until all its liabilities under the Finance Documents have been discharged:

1. it will use its best endeavours to ensure that it and each Obligor will, within 90 days of the date of the Loan Agreement, execute and deliver to the Issuer such Security Documents as the Issuer may (in its absolute discretion) require;
2. it will use all moneys borrowed under the Loan Agreement solely for the Purpose;
3. it will not, and will use best endeavours to ensure that each Obligor will not, incur any Financial Indebtedness which is not Permitted Financial Indebtedness and will immediately notify the Issuer if such Financial Indebtedness is incurred;
4. it will not, and will use best endeavours to ensure that each Obligor will not, open, operate or have any interest in any bank account which is not secured in favour of the Issuer pursuant to Obligor Security Document;
5. it will immediately notify the Issuer as soon as it becomes aware of any circumstance which will or is reasonably likely to have an effect on its ability to make a payment or repayment to the Issuer under the terms of the Loan Agreement;
6. it will, and will use best endeavours to ensure that each Obligor will, deliver to the Issuer:
 - a. reasonably promptly, all notices or other documents dispatched by it to their creditors generally;
 - b. as soon as they are available, or in any event within 100 days of the end of each its financial years, its Financial Statements; and
 - c. promptly, any other information as the Issuer may, from time to time, reasonably request;
7. it will, and will use best endeavours to ensure that each Obligor will, promptly, after becoming aware of them, notify the Issuer of any litigation, arbitration or administrative proceedings or claim made against it;
8. it will and will use best endeavours to ensure that each Obligor will, promptly after becoming aware, notify the Issuer of any claim or potential claim on any of its or any Obligor's

Professional Indemnity Insurance Policy;

9. it will not, and will use best endeavours to ensure that each Obligor will not, operate its business or have any other interest in a jurisdiction which is not a Permitted Jurisdiction;
10. it will not, and will use best endeavours to ensure that each Obligor will not, have interest in any entity or business in respect of which Obligor Security Documents have not been executed in favour of the Issuer;
11. it will, and will use best endeavours to ensure that each Obligor will, promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation;
12. it will, and will use best endeavours to ensure that each Obligor will, procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari-passu in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies;
13. it will, and will use best endeavours to ensure that each Obligor will, comply, in all respect, with all laws, rules and regulations applicable to it;
14. it will notify the Issuer of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
15. if the Issuer is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the Issuer, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for the Issuer to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
16. it will not, and will use best endeavours to ensure that each Obligor will not, make any change to the general nature or scope of its business as carried on at the date of the Loan Agreement or (in the case of a Permitted Obligor) the date it became a Permitted Obligor;
17. it will, and will use best endeavours to ensure that each Obligor will:
 - a. permit only reasonably experienced and competent professionals to operate within its Clinics;
 - b. take reasonable steps to establish and verify the experience and competence of the professionals who operate within its Clinics; and
 - c. on reasonable request by the Issuer, provide the Issuer with all information obtained by it in meeting its obligations under (b) above;
18. it will not, and will use best endeavours to ensure that each Obligor will not acquire or incorporate any business or entity who engages in any activity which is not reasonably complimentary to its and the Obligors' cosmetic clinics and other health and wellness

facilities business;

19. it will, and will use best endeavours to ensure that each Obligor will, simultaneously with the incorporation or acquisition of any entity ensure that such entity executes Obligor Security Documents;
20. it will not, and will use best endeavours to ensure that each Obligor will not, create, or permit to subsist, any Security on or over any of its assets and will use best endeavours to ensure that no Obligor creates or permits to subsist any Security on or over any of their respective assets;
21. it will, and will use best endeavours to procure that each Obligor will, maintain the Professional Indemnity Insurance Policies and in respect of each policy:
 - a. duly and punctually pay all premiums in respect of all policies of insurance;
 - b. have the interest of the Issuer as mortgagee noted on such policies;
 - c. ensure that such policies shall not be rendered void, voidable or unenforceable against the Issuer by reason of the act or default of another joint or named insured;
 - d. procure that the insurer is obliged, under the terms of each policy, to give not less than 28 days' written notice to the Issuer of any intention to cancel those insurances;
 - e. procure that, under the terms of each policy, the Issuer shall not in any circumstances be liable for the relevant premium; and
 - f. from time to time, on request by the Issuer, supply the Issuer with copies of all such policies of insurance, certificates of insurance or such other evidence of the existence of such policies as may be reasonably acceptable to the Issuer;
22. it will, and will use best endeavours to procure that each Obligor will, promptly obtain all Licences (and do all that is needed to renew or maintain such Licences in full force and effect) required by the applicable Licensing Authority to enable each Clinic to operate in the jurisdiction in which it operates; and
23. it will, and will use best endeavours to procure that each Obligor will, as soon as they become available, produce the Issuer all of those documents and evidence as set out in Schedule 4 to the Loan Agreement.

Interest

The interest due from the Borrower to the Issuer (as lender under the Loan Agreement) is payable on 3 June and 3 December in each year (the "**Interest Payment Dates**"), which match the dates upon which the Issuer is obliged to pay coupon payments (the "**Coupon Dates**") to the holders of the Series 2020-B1 Notes.

The interest due from the Borrower to the Issuer (as lender under the Loan Agreement) (the "**Interest**") is calculated at 12% per annum, which matches the 12% coupon payable by the Issuer to the holders of the Series 2020-B1 Notes (the "**Coupon**").

The Loan Agreement will terminate on 3 June 2025 (the "**Termination Date**") which matches the date of redemption of Series 2020-B1 (the "**Redemption Date**").

The Issuer has a call option in respect of the Series 2020-B1 Notes issued, which it may exercise any time after 3 June 2023 (the "**Call Option**"); upon the exercise of the Call Option, the Loan Agreement

shall terminate, or be accelerated to the extent required to give full effect to any exercise of the Call Option (the "**Call Acceleration Date**").

The matching of the following ensures that the Issuer is in receipt of funds from the Borrower sufficient to discharge all of its payment obligations under the Series 2020-B1 Notes:

1. the Interest Payment Dates and the Coupon Dates;
2. the Interest and the Coupon;
3. the Termination Date and Redemption Date; and
4. the date of exercise of the Call Option and the Call Acceleration Date;

Events of Default

Each of the events or circumstances set out below is an Event of Default under the Loan Agreement:

1. The Borrower or any Obligor fails to procure that:
 - a. within 90 days of the date of the Issue Date, such Security Documents as the Issuer may (in its absolute discretion) require shall be executed and delivered to the Issuer in respect of its interests in and the assets of:
 - i. Health Body Club LLC; and
 - ii. Hypoxi Training Equipment LLC;
 - b. within 180 days of the date of the Issue Date, such Security Documents as the Issuer may (in its absolute discretion) require shall be executed and delivered to the Issuer in respect of its interests in and the assets of Wellmed Poly Clinic LLC;
- 2.
3. The Borrower or any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
4. The Borrower or any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document and (if the Issuer considers, acting reasonably, that the default is capable of remedy), such default is not remedied to the satisfaction of the Issuer within 14 Business Days of the earlier of:
 - a. the Issuer notifying the Borrower of the default and the remedy required; and
 - b. the Borrower becoming aware of the default.
5. Any representation, warranty or statement made, repeated or deemed made by the Borrower or any Obligor in, or pursuant to, any Finance Document is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
6. If:
 - a. any Financial Indebtedness, of the Borrower or any Obligor is not paid when due or within any originally applicable grace period;
 - b. any Financial Indebtedness of the Borrower or any Obligor becomes due, or capable

- or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- c. any commitment for Financial Indebtedness is cancelled or suspended by a creditor of any Obligor by reason of an event of default (howsoever described); or
 - d. any creditor of the Borrower or any Obligor becomes entitled to declare any Financial Indebtedness due and payable prior to its stated maturity by reason of an event of default (howsoever described).
7. The Borrower or any Obligor stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
 8. The value of any the Borrowers or any Obligor's assets is less than its liabilities (taking into account contingent and prospective liabilities) and it cannot continue its operations on a going concern basis.
 9. Any action, proceedings, procedure or step is taken for:
 - a. the suspension of payments, a moratorium of any Financial Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or any Obligor; or
 - b. the composition, compromise, assignment or arrangement with any creditor of the Borrower or any Obligor; or
 - c. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any Obligor or any of their assets; or
 - d. the enforcement of any Security over any assets of the Borrower or any Obligor.
 10. The Borrower or any Obligor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness (because of actual or anticipated financial difficulties).
 11. A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's or an Obligor's assets having an aggregate value of US\$50,000 (or its equivalent in other currencies) and is not discharged or stayed within 21 days.
 12. Any provision of any Finance Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
 13. The Borrower or any Obligor fails, within 10 Business Days, to register, perfect or take any step required to register or perfect the Security granted pursuant to the Security Documents.
 14. The Borrower or any Obligor repudiates or evidences an intention to repudiate any Finance Document.
 15. A Change of Control occurs.
 16. The Borrower or any Obligor suspends or ceases to carry on (or threatens to suspend or cease

to carry on) all or a substantial part of its business.

17. Any event occurs (or circumstances exist) which, in the reasonable opinion of the Issuer, has or is likely to materially and adversely affect any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
18. The Borrower or any Obligor has any interest in a Subsidiary or any other legal entity which is incorporated, operated or has any other interest in a jurisdiction which is not a Permitted Jurisdiction.
19. The Borrower fails, or fails to procure that an Obligor takes the required steps, to register, perfect or take any step required to register or perfect the Security granted pursuant to the Security Documents.
20. The Borrower fails to procure that, upon the incorporation or acquisition of a Subsidiary, or any other entity within its group, such Subsidiary or other entity executes Obligor Security Documents.
21. The Borrower or any Obligor fails to maintain or in any way invalidates or vitiates any of the Professional Indemnity Insurance Policies.
22. Any event or circumstance occurs, the result of which is that any of the Professional Indemnity Insurance Policies is in anyway invalidated or vitiated.
23. The Borrower or any Obligor suffers a loss of, or receives a demand for payment of, any amount which is greater than US\$250,000 as a result of any Obligor, or any employee, officer, agent, manager, director, contractor or sub-contractor of any Obligor, being subject to any adverse judgment, decision or arbitration award (or any analogous process) which is not covered by the Professional Indemnity Insurance Policies.
24. Any Licence required by the Borrower or any Obligor to continue operations in any jurisdiction in which it operates is revoked or restricted in any way.
25. Any Licence issued by a Licensing Authority that is required for the Borrower or any Obligor to continue operations in any jurisdiction in which it operates is terminated, suspended or not renewed.
26. There occurs an "Event of Default" under, and as defined in, any other Loan Agreement entered into between the Issuer (as lender) and the Borrower under the Programme after the date of the Loan Agreement in respect of the Series 2020-B1 Loan Agreement.
27. At any time after an Event of Default has occurred and which is continuing, the Issuer may, by notice to the Borrower:
 - a. cancel all outstanding obligations of the Issuer under the Loan Agreement whereupon they shall immediately be cancelled; and/or
 - b. declare that all Loans (and all accrued interest and all other amounts outstanding under the Finance Documents) are immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - c. declare that each Loan be payable on demand, whereupon it shall become immediately payable on demand by the Issuer and/or

- d. declare any of the Security Documents to be enforceable.

SECURITY STRUCTURE

General

The obligations of the Borrower under the Loan Agreement are secured in favour of the Security Agent for the benefit of the Issuer pursuant to:

1. Pledges over the entire issued share capital of:
 - a. the Borrower, granted by the holders of the issued share capital of the Borrower; and
 - b. each Obligor, granted by the Borrower as the holder of the issued share capital of each Obligor;
2. Pledges over the bank accounts of:
 - a. the Borrower; and
 - b. each Obligor;

(together, the "**Borrower Security**").

The benefit of this security is, in turn, secured by the Issuer in favour of the Security Trustee, who holds it on behalf of the holders of a Series.

Issuer Security Structure

The Issuer Security will comprise the following.

The Issuer Deed of Charge made between the Issuer and the Security Trustee, under which the obligations of the Issuer under the Notes of each Series issued pursuant to the Programme will be secured in favour of the Security Trustee (for the benefit of (1) the holders of the Series 2020-B1 Notes, (2) the holders of Notes each subsequent Series of Notes issued pursuant to the Programme and (3) certain other secured creditors of the Issuer (being the Note Trustee, any Trustee Appointee, the Security Trustee, any Security Trustee Appointee, the agents under the Transaction Documents, the Corporate Services Provider, and the Calculation Agent) (the "**Issuer Secured Creditors**")), by fixed first priority security over:

1. the Issuer's rights in respect of all loans made available to the Borrower under any series of notes issued pursuant to the terms of the Programme;
2. the Issuer's rights in respect of the Agency Services Agreement and the Registry Services Agreement; and
3. the Issuer's rights arising under the Borrower Security.

The Issuer Deed of Charge shall be granted on the Issuer Date.

The Issuer Account Security Agreement made between the Issuer and the Security Trustee, under which the obligations of the Issuer under the Notes of each Series issued pursuant to the Programme will be secured in favour of the Security Trustee for the benefit of the Issuer Secured Creditors, by a first priority security interest over all of the Issuer's bank accounts located in Jersey.

The Issuer Account Security Agreement shall be granted reasonably promptly after the opening of the Issuer's bank accounts.

Once the Issuer Security is granted and perfected in favour of the Security Trustee for the benefit of the Issuer Secured Creditors, the rights of the holders of each Series and the other Issuer Secured Creditors to the Issuer Security rank first in priority to other unsecured creditors in the event of a default or an insolvency or insolvency related event of the Issuer. The Security Trustee will hold the Issuer Security on behalf of all Issuer Secured Creditors under the Programme. Each Series of Notes issued under the Programme will share in the Issuer Security on a pari-passu and pro-rata basis.

The Issuer Deed of Charge is governed by English law and the relevant parties have agreed that the court of England and Wales shall have jurisdiction in relation to any proceedings taken in relation to it. The Issuer Account Security Agreement is governed by Jersey law.

The Issuer Security is subject to provisions which limit the recourse of the Issuer Secured Creditors to the assets which are the subject of the Issuer Security and prevent the Issuer Secured Creditors from petitioning for the Issuer's winding up.

Security Trust Deed

Pursuant to the terms of the Security Trust Deed, the Security Trustee holds the benefit of the Issuer Security created by or pursuant to the Issuer Deed of Charge and the Issuer Account Security Agreement for the benefit of the Issuer Secured Creditors upon and subject to the respective terms of Issuer Deed of Charge and the Issuer Account Security Agreement.

The Security Trustee Deed contains industry-standard representations and warranties to be given by the Security Trustee and the Issuer to the Issuer Secured Creditors on each day until the applicable Notes are redeemed in full. These Representations and warranties include that the Issuer and Security Trustee:

1. are validly incorporated and existing under the laws of their incorporation jurisdiction;
2. have the power to enter in to and deliver the Security Trust Deed and that no conflict with any applicable law or article of their respective constitutions prevents the performance of obligations under it; and
3. are not currently involved in any litigation, arbitration or administration, and are not aware of the same being threatened.

The Issuer covenants with the Security Trustee that it will not:

1. create or allow to subsist any encumbrance or security interest over its assets and undertaking;
2. engage in any activity which is not reasonably incidental to the issuance of the Notes or necessary to give full effect to the Transaction Documents;
3. have any subsidiaries, employees or premises;
4. dispose of any asset or any right therein;
5. pay a dividend or make any other distribution (other than paying any dividend to its shareholder from the corporate benefit fee paid to it for establishing the Programme);
6. incur any financial indebtedness beyond that contemplated by the Transaction Documents;
7. merge with any other person or convey its property or assets substantially as an entirety to any other person;

8. permit any of the Transaction Documents to become invalid or ineffective or to allow the priority of the Issuer Security to be altered; or
9. have any interest in any bank account other than the Collection Account and a Transaction Account; and
10. The Security Trust Deed contains restrictions on the Issuer as follows:
 - a) the Issuer must take receipt of funds repaid to it under the terms of the Loan Agreement in to an account which is secured in favour of the Security Trustee; and
 - b) the Issuer may not make a payment, transfer or withdrawal from its bank accounts (other than expressly permitted by the Transaction Documents) without the prior written consent of the Security Trustee.

The Security Trustee Deed contains restrictions on certain rights of the Issuer Secured Creditors, these restrictions include:

1. only the Security Trustee may enforce the Issuer Security;
2. no Issuer Secured Creditor will take any step or proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy, or insolvency of the Issuer or for the appointment of an administrator, manager, receiver, receiver/manager, administrative receiver, trustee, liquidator, examiner, sequestrator, or similar officer in respect of the Issuer or any of its assets; and
3. no Issuer Secured Creditor will take any enforcement steps or enforcement action against the Issuer or any of its assets for the purposes of recovering any of the Issuer's secured obligations.

The Security Trust Deed incorporates various terms from the Trust Deed, including clause 10 (*Investment by Trustee*), clause 13 (*Remuneration and indemnification of the Note Trustee*), clause 14 (*Supplement to Trustee Acts*), clause 15 (*Trustee's liability*); clause 16 (*Trustee contracting with the Issuer and other Transaction parties*), clause 17.3 (*Consent*), clause 20 (*Currency indemnity*), clause 21 (*New and additional Trustees*), clause 22 (*Trustee's retirement and removal*), and clause 23 (*Trustee's powers to be additional*).

The Security Trust Deed is governed by English law and the Courts of England and Wales have exclusive jurisdiction in respect of any proceedings arising out of it.

Borrower Security Structure

The obligations of the Borrower in respect of the Loan (and all future loans made available by the Issuer to the Borrower under the Programme) will be secured in favour of the Issuer by local law security in the jurisdiction in which the Borrower or Obligor is incorporated/operating and shall consist of:

1. Pledges over the entire issued share capital of:
 - a. the Borrower, granted by the holders of the issued share capital of the Borrower; and
 - b. each Obligor, granted by the Borrower as the holder of the issued share capital of each Obligor; and

2. Pledges over the bank accounts of:

- a. the Borrower; and
- b. each Obligor,

(each a "**Borrower Security Document**" and together, the "**Borrower Security**").

Due to the Covid-19 related restrictions in place as at the Issue Date and the resulting difficulty in arranging notarial appointments in the UAE, the Borrower has been provided with:

1. a 90 day period in order to arrange for it and the Obligors to execute and deliver to the Issuer each of the Borrower Security Documents in respect of Health Body Club LLC and Hypoxi Training Equipment LLC; and
2. a 180 day period in order to arrange for it and the Obligors to execute and deliver to the Issuer each of the Borrower Security Documents in respect of Wellmed Poly Clinic LLC.

Each Borrower Security Document will contain representations and warranties from the Borrower to the Issuer customary for the jurisdiction of the Borrower and Obligor, including, without limitation, representations and warranties as to the ownership by the Borrower or Obligor of its property, that such property is free from other security, that there are no adverse claims against such that property, that the Borrower has complied with all relevant laws in any material respect in respect of those assets and that the security being granted under the Borrower Security Document is enforceable subject to standard local law principles.

Each Borrower Security Document is governed by the laws of the Emirate of Dubai and applicable federal laws of the UAE. Upon the acquisition of further Obligors in jurisdictions other than the UAE, the equivalent local law security shall form part of the Borrower Security Documents.

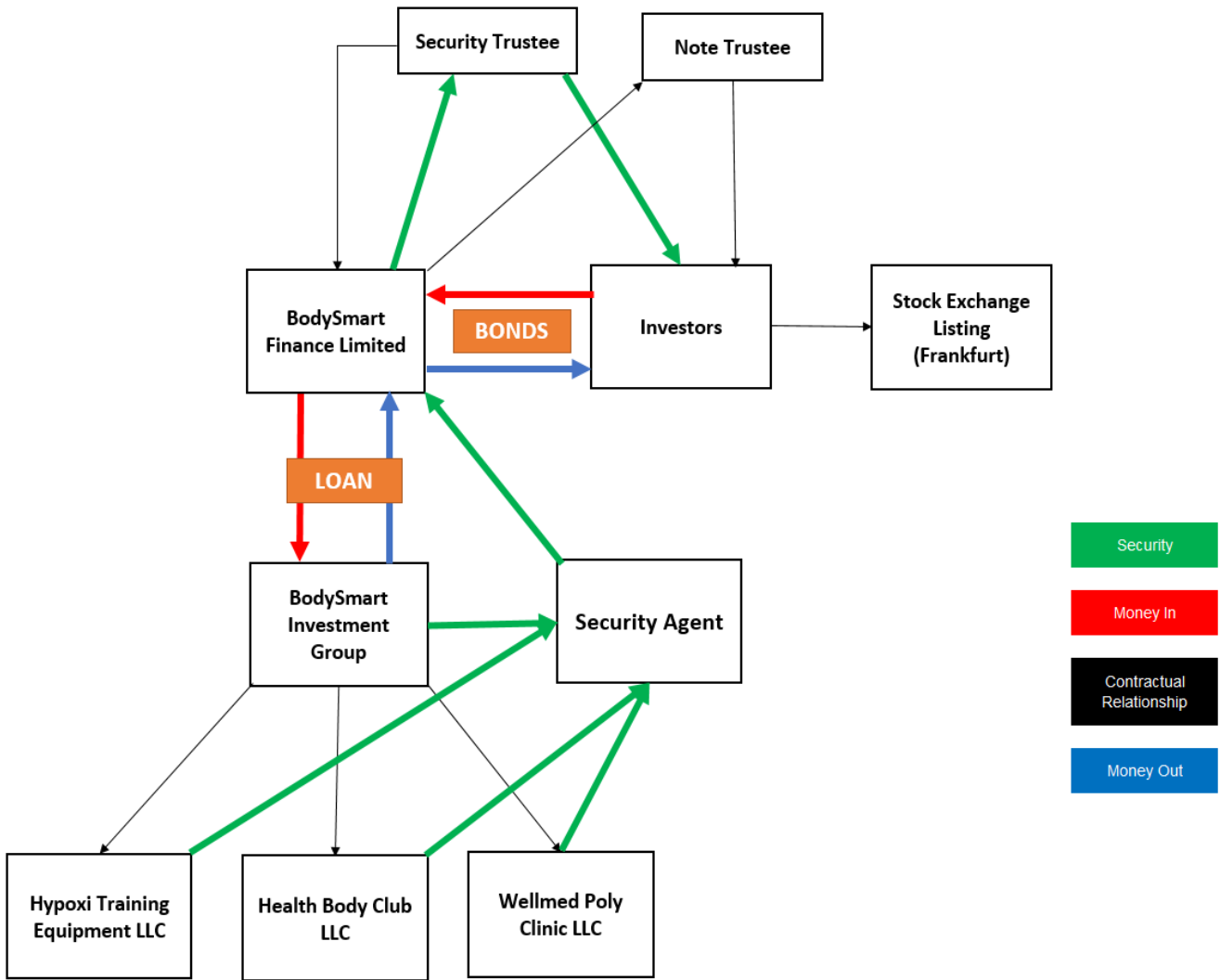
As is custom and practice in the many jurisdictions, the Borrower Security Documents will create security in favour of a security agent for the benefit of the Issuer (as the secured party).

Abu Dhabi Commercial Bank JPSC will be appointed as the local security agent in respect of the Borrower Security Documents so far as they relate to the UAE and is an experienced and recognised security agent as regards secured assets in the UAE.

As and when an Obligor or an Additional Borrower based in jurisdiction which is not the UAE is to grant security pursuant to Borrower Security Documents, such security shall be granted in favour of a local security agent (for the benefit of the Issuer) appointed to the satisfaction of the Issuer.

Programme Structure

The below diagram represents the Programme structure as at the Issue Date.



The Issuer

The Issuer is a public limited company incorporated on 16 April 2020 and is registered in the Bailiwick of Jersey with company number 131386 with its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG.

The authorised share capital of the Issuer is US\$10,000 divided into 10,000 shares of US\$1 each. The issued share capital of the Issuer is US\$2.00 comprising two fully paid shares of US\$1.00 each.

Pursuant to a declaration of trust dated 9 April 2020 (the "**Declaration of Trust**"), the entire issued share capital of the Issuer is held on trust for charitable purposes by or on behalf of Intertrust Fiscal Trustee a.r.l. (the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in, and derives no benefit (other than any fees for acting as Share Trustee) from, its holding of the shares in the Issuer. The Share Trustee will apply any income derived by it from the Issuer in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is located at 44 Esplanade, St Helier, Jersey, JE4 9WG.

The auditor of the Issuer is Bracken Rothwell Limited. Bracken Rothwell Limited are a registered member of the Institute of Chartered Accountants in England and Wales (ICAEW).

The Issuer was incorporated solely for the purpose of establishing the Programme and issuing Notes under it and has, therefore, no historical trading or financial history.

The Issuer's only activities since being incorporated have been to establish the Programme, enter into agreements relating to the Programme and the Series 2020-B1 Notes and activities related to these matters.

It is not intended that the Issuer carry on any business activity that is not connected with the Programme or issuing Notes.

The Issuer has not yet been required to prepare annual financial statements. The Issuer's financial year ends on 31 December in each year.

The directors of the Issuer are:

1. Ms Cheryl Anne Heslop of 44 Esplanade, St Helier, Jersey, JE4 9WG; and
2. Mr Ryan Mendez of 44 Esplanade, St Helier, Jersey, JE4 9WG.

The occupation of each director is company director.

The secretary of the Issuer is Intertrust SPV Services Limited. The registered office of the secretary of the Issuer is located at 44 Esplanade, St Helier, Jersey, JE4 9WG.

The Borrower

BUSINESS MODEL AND BACKGROUND

Key Information

BodySmart Investment Group LLC was incorporated on 24 June 2019 under the laws of the Emirate of Dubai and the applicable federal laws of the UAE with registration number 841580 and has its registered office at office 102, Tasaheel Building, Al Qusais 4, Dubai, United Arab Emirates

The Borrower's financial year-end is 31 December in each year.

The Borrower is owned jointly by:

1. Ms Maitha Ahmad Ghanim Sehrab Mohd Ahli an Emirati national holding 1500 shares; and
2. Mr Ahmed Ghanim Sehrab Mohd Ahli an Emirati national holding 1500 shares.

The Borrower does not have any other issued share capital.

Under the Borrower's constitution, Mr Stephen James Thomas-Williams is appointed as the Borrower's Managing Director and, pursuant to the Borrower's constitution, can exercise all powers of the Borrower. Post the issuance of Series 2020-B1, the Borrower will seek to engage an experienced and sector-specific management team to continue the operation of the Borrower and the Obligors and acquisition targets.

Under local law agreements between the shareholders of the Borrower and Mr Stephen James Thomas Williams and Mr John Duggan Bennie, the shareholders of the Borrower hold their shares in the Borrower for and on behalf of Mr Stephen James Thomas Williams and Mr John Duggan Bennie.

Mr Stephen James Thomas-Williams is both a beneficial owner and the Managing Director of the Borrower. There is potentially, therefore, a conflict of interest in Mr Thomas-Williams acting in these capacities, although he is, and will continue to be, subject to the laws of Dubai and the applicable federal laws of the UAE in operating as the Managing Director of a company in which he has a beneficial interest.

The auditors of the Borrower are Baker Tilly JFC. Baker Tilly JFC are regulated in the UAE by the Accountants & Auditors Association which is the national accountancy body of the UAE.

Management Team

Mr Stephen James Thomas-Williams, Managing Director

Steve was appointed Managing Director of the Borrower in 2019 and granted full power of attorney to manage all aspects of the company and its group. His role is and has been to form the structure and required funding mechanics for the Borrower to achieve its strategy of growth via the operation and acquisition of cosmetic clinics and wellbeing studios.

Following the Issue Date the Borrower shall seek to appoint a managing director with experience in the health and wellness industry to carry on the day to day management and operations of the Borrower and its subsidiaries. Upon the successful appointment of this managing director, Steve shall delegate management control of the Borrower and its subsidiaries to this managing director, but shall retain full power of attorney over each of the Borrower and its subsidiaries.

Steve is a seasoned business and finance leader with over 25 years of proven regional and

international experience. He is well known in the Middle East banking world, initially working for Lloyds TSB Middle East as Chief Operating Officer. He then took on the Group Chief Executive Officer role of Gulf Finance Corporation in 2008. Within five years, he had turned the business around and positioned it in to a leading and award-winning regional asset finance Issuer. In 2013, Steve set up Linklease, a leading provider of equipment leasing and rental in numerous industry sectors. In 2013, Steve was also independently voted as one of the Top 50 Influential Brits in the UAE by Arabian Business.

Dr. Layth Gurgia, Medical Director

Dr. Layth Gurgia completed his medical training in 1996 in Iraq and received Swedish medical certification in 2003. He then continued his specialist training in Plastic Surgery at the University Hospital in Örebro and University Hospital Bergen and Tromsø in Norway and became a specialist in 2013. He is also a Fellowship trained in aesthetic and reconstructive plastic surgery under renowned doctors in London (Royal Free Hospital) and in the Netherlands (Bergman clinics and Erasmus Medical center) thereby gained extensive experience in aesthetic plastic surgery. He has been a specialist in plastic surgery since 2013 in Norway and Sweden. He has previously worked as a consultant in plastic surgery at Helgeland's hospital in Norway for two years, and Aleris Hospitals in Norway and Sweden for about 2 years.

Dr. Gurgia is also a European board certified in aesthetic and reconstructive plastic surgery, a member for the Norwegian plastic and aesthetic society as well as the international member of the American Society of plastic surgeons. He is also a member of the Royal College of Surgeons of England.

Dr. Gurgia currently works as the consultant plastic surgeon at the Institute of plastic surgery in Malmo, Sweden and at the Borrower's Wellmed Clinic in La Mer Dubai. He speaks fluent Arabic, English and Swedish.

Dr Adivania Pinheiro, Senior Plastic Surgeon

Dr Adivania Pinheiro completed her medical training in 2007 in Brazil. She is a passionate teacher of Aesthetic Plastic Surgery and aesthetic laser treatments.

Dr Adivania Pinheiro mastered her surgical skills during her years of experience at various prestigious universities of Brazil, USA and Germany. She is a member of the American Society of Plastic Surgeons, Brazilian Society of Plastic Surgery, the Brazilian Society of Laser in Medicine and Surgery and also the Brazilian College of Surgeons.

Karen Dobson, General Manager

Karen Dobson has over 20 years' industry experience and is both a qualified therapist and spa manager. She is passionate about health, wellness and aesthetic developments and has a proven track record in being innovative and creative in this sector.

Karen has built an exceptional team and has crafted an impressive business network of partners across the GCC and Europe.

Prior to her role with the Borrower, Karen worked in a number of spa, wellness and health roles across the UAE, United Kingdom, Sweden and South Africa. She set up the first dedicated rehabilitation centre in Ras Al Khaimah UAE, which offered physical therapy, clinical massage and osteopathy. Earlier in her career, Karen set up five-star spas in exclusive lodges in South Africa, including treatment processes, interior layout, staff recruitment, training, operations management, product and retail selection. Karen also worked for three years as franchiser in South Africa for the Virgin Spa, Virgin UK Group.

COMPANY OVERVIEW

The Borrower was established in June 2019 to bring together complimentary health and wellness business based in the UAE. The Borrower's diversified trading activities are focussed on the medical, aesthetic and wellness industry.

The Borrower manages the following type of entities:

1. Aesthetic clinical practices;
2. Poly clinic practices;
3. Health clubs;
4. Wellness, beauty and spa companies; and
5. Medical equipment distribution companies.

EXAMPLE ACTIVITIES AND PROCEDURES

Throughout the businesses in its group, the Borrower is able to offer its clients the following:

1. full invasive cosmetic surgery such as liposuction, abdominoplasty, breast augmentation and various types of lifts;
2. natural body toning and sculpting;
3. botox and fillers;
4. laser hair removal;
5. all types of facial cleansing and toning;
6. lymphatic drainage;
7. cosmetic dental procedures;
8. advanced stem cell procedures; and
9. premium equipment brands such as Hypoxi and LPG equipment

BUSINESS MODEL

The Borrower is a new investment company committed to the acquisition and growth of cosmetic clinics and wellbeing studios in the UAE; and in the future, into the wider GCC and India.

The Borrower believes that there is an opportunity, to consolidate elements of the growing cosmetic/wellbeing market. It will be focusing on acquiring and investing in businesses with strong past earnings that complement the Borrower's service range and geographical strategy.

Through the application of their sector specific expertise, the Borrower intends to acquire assets that enriches its portfolio of businesses. All acquisition opportunities will:

1. Target companies with strong trading histories and established track record in their sector of the market; and

2. Be assessed and evaluated by our investment committee – to ensure that its profits and/or capital value support the repayment of the notes coupon and principal;

WELLMED POLY CLINIC LLC

Wellmed Poly Clinic LLC ("**Wellmed**") was incorporated on 23 May 2018 under the laws of the Emirate of Dubai and the applicable federal laws of the UAE with registration number 694935 and has its registered office at Villa-1 332.4A St. Jumeira First, 332034054, PO Box: 333442, Dubai, United Arab Emirates.

Wellmed's financial year-end is 31 December in each year.

Wellmed was acquired on 20 August 2019 and is a wholly-owned subsidiary of the Borrower.

The acquisition of Wellmed by the Borrower completed on 20 August 2019.

Under Wellmed's constitution, Stephen James Thomas-Williams is appointed as the Managing Director and can exercise all powers of the company. Post the issuance of Series 2020-B1, the Borrower will seek to engage an experienced and sector-specific management team to continue the operation of the Borrower and the Obligors and acquisition targets.

The auditors of Wellmed are Baker Tilly JFC. Baker Tilly JFC are regulated in the UAE by the Accountants & Auditors Association which is the national accountancy body of the UAE.

Wellmed is the Borrower's poly clinic practice. The Borrower purchased the Dubai Health Authority (the "**DHA**") licence, which was connected to the site, in 2018. At the time the clinic was non-operational. The Borrower refurbished, staffed and equipped the premises to DHA standards and opened in mid-late 2018. Wellmed is regulated by the Ministry of Health (MOH) and licenced by both the Dubai Economic Department (the "**DED**") and the DHA. It is subject to regular DHA onsite inspections.

Wellmed is licenced and authorised to perform a variety of cosmetic procedures for its clients, these include (but are not limited to) the following:

1. Major liposuction;
2. Breast augmentation;
3. Tummy tucks;
4. Various other types of lifts;
5. Botox and fillers;
6. Advanced stem cell procedures;
7. Facial cleansing and toning;
8. Micro needling; and
9. Laser hair removal.

Wellmed's malpractice insurance is provided by Orient Insurance PJSC and provides insurance against malpractice claims by patients and or their representatives against surgeons contracted to Wellmed who may perform certain elective procedures on the request of a patient. The current policy makes provision for

a single claim of AED 1,000,000 (with an AED 50,000 deductible/excess). Both Dr. Layth Gurgia and Dr Adivania Pinheiro are covered under the policy. Amendments will be made as and when new doctors join or contracted doctors leave the Wellmed.

HEALTH BODY CLUB LLC

Health Body Club LLC ("**HBC**") was incorporated on 5 November 2014 under the laws of the Emirate of Dubai and the applicable federal laws of the UAE with registration number 581577 and has its registered office at C13, Floor 19, I-Rise Tower, Barsha Heights, Dubai, United Arab Emirates.

HBC's financial year-end is 31 December in each year.

HBC was acquired by the Borrower on 20 August 2019 and is a wholly-owned subsidiary of the Borrower.

The acquisition of HBC by the Borrower completed on 20 August 2019.

Under HBC 's constitution, Stephen James Thomas-Williams is appointed as the Managing Director and can exercise all powers of the company. Post the issuance of Series 2020-B1, the Borrower will seek to engage an experienced and sector-specific management team to continue the operation of the Borrower and the Obligors and acquisition targets.

The auditors of HBC are Baker Tilly JFC. Baker Tilly JFC are regulated in the UAE by the Accountants & Auditors Association which is the national accountancy body of the UAE.

HBC first started trading in 2014 and the Borrower purchased HBC on 20 August 2019. HBC is regulated by the DED and is licenced as a:

1. Fitness club;
2. Salon;
3. Spa;
4. Slimming centre;
5. Cosmetic and personal care centre; and
6. Natural Body Toning Sculpting.

All therapists hold Occupational Health Certificates (OHC) issued by Dubai Government and Dubai Health Authority and HPC is subject to regular municipal inspections.

HBC has six studios/clinics in the UAE:

1. I-Rise; BodySmart, Office C13, Floor 19, I-Rise Tower, Barsha Heights, Dubai, UAE
2. Breath and Health; Breath & Health Alternative Medical Centre, Al Wasl Road, Umm Suqueim 2, Dubai, UAE
3. Beauty Connections SPA; Beauty Connection Spa, 2nd floor, Eiffel Bldg., Sheikh Zayed Rd Exit 41, Dubai, UAE
4. Morning Glory; Morning Glory Med & Spa, 2nd floor, Abaya Mall, Mirdif, Dubai, UAE

5. Wellmed Poly Clinic; Villa 1332, 4A street, Jumeirah First, Dubai, UAE
6. Address Hotel; Dubai Mall, Sheikh Mohammed Bin Rashid Boulevard, Downtown, Dubai, UAE

HYPOXI TRAINING EQUIPMENT LLC

Hypoxi Training Equipment LLC ("**HTE**") was incorporated on 5 Nov 2014 under the laws of the Emirate of Dubai and the applicable federal laws of the UAE with registration number 720268 and has its registered office at C13, Floor 19, I-Rise Tower, Barsha Heights, Dubai, United Arab Emirates.

HTE's financial year-end is 31 December in each year.

HTE was acquired on 20 August 2019 and is a wholly-owned subsidiary of the Borrower.

The acquisition of HTE by the Borrower completed on 20 August 2019.

Under HTE 's constitution, Stephen James Thomas-Williams is appointed as the Managing Director and can exercise all powers of the company. Post the issuance of Series 2020-B1, the Borrower will seek to engage an experienced and sector-specific management team to continue the operation of the Borrower and the Obligors and acquisition targets.

The auditors of HTE are Baker Tilly JFC. Baker Tilly JFC are regulated in the UAE by the Accountants & Auditors Association which is the national accountancy body of the UAE.

HTE first started trading in 2014 and the Borrower purchased HTE on 20 August 2019. HTE is regulated by the DED and is licenced as a distributor of electro-mechanical, non-invasive, body toning and slimming equipment. It holds a distribution agreement with Hypoxi (a vacuum and compression technology that targets stubborn fat and cellulite) in the UAE. Hypoxi holds European Conformity and International Electro-technical certification

Financial information

HISTORICAL FINANCIALS

The Borrower was incorporated on 24 June 2019 and acquired Wellmed, HBC and HTE shortly afterwards. Since incorporation, the Borrower has invested capital expenditure in each Obligor which has been used to bring in new personnel, refurbish studios/clinics and add new equipment to expand the service/treatment offering to clients.

Wellmed Investment

Wellmed was a non-operational clinic at the time of its acquisition and the Borrower invested in significant changes including (but not limited to);

1. Exiting and replacing the previous management team, including the senior clinical and management team;
2. refurbishing the clinic to DHA standards;
3. expanding the clinic's service offering to clients;
4. leasing cutting edge equipment; and
5. funding all required regulatory, staffing and consulting expenses.

HBC Investment

Since the acquisition of HBC, the Borrower has invested in the HBC business by;

1. bringing in a new general manager and key therapeutic staff;
2. building the brand and revamping HBC's marketing;
3. opening new studios/clinics;
4. refurbishing existing studios/clinics;
5. expanding its service offering to clients;
6. leasing cutting edge equipment; and
7. funding all required regulatory, staffing and consulting expenses.

HTE Investment

Since the acquisition of HTE, the Borrower has successfully negotiated an extension to the Hypoxi distribution agreement.

FUTURE FINANCIAL BUDGET AND FORECASTS

The Borrower is a new investment company committed to the acquisition and growth of cosmetic clinics and other health and wellness facilities. The Borrower will be focusing on acquiring and investing in businesses with strong past earnings that complement the Borrower's service range. It will only target companies with strong trading histories and established track record in their sector.

To help illustrate and forecast its performance, the Borrower has provided the below budget model. Note that the details of the 2019 (actual) figures are not wholly attributable to the Borrower as (1) ownership of some of the Obligors was not for the whole of 2019 and (2) expenditure and investment detailed above

resulted in expected losses for the financial year 2019.

It should also be noted that the breakdown of new transaction targets is a mix of clinical, studio and equipment distribution opportunities already identified and under negotiation by the Borrower. Other opportunities are currently being assessed and may or may not be opted for in preference to those listed below.

Security pledges pertaining to any and all new acquisitions will be extended to the Issuer (and ultimately to all holders of the Notes) as and when the acquisitions are completed.

BUDGET MODEL

Please note that acquisition targets are confidential. All targets in italic.

All 2019 figures are based upon the financial information available to the Borrower at the time of the acquisition of Wellmed, HBC and HTE. The financial information upon which these figures are based has not been audited.

Profit and Loss – Obligors (USD)

Wellmed	2019 Actual	2020	2021	2022	2023	2024	2025
Revenue	382,135	746,729	1,761,700	1,849,785	1,942,275	2,039,388	845,968
Costs	-721,943	545,950	935,915	1,013,908	1,115,299	1,132,457	471,857
EBITDA	-339,809	200,779	825,785	835,877	826,976	906,931	374,111
HBC	2019A	2020	2021	2022	2023	2024	2025
Revenue	679,355	557,268	1,010,567	1,061,096	1,114,150	1,169,858	485,274
Costs	-820,046	343,605	589,037	616,035	670,030	680,338	283,474
EBITDA	-140,690	213,662	421,530	445,061	444,120	489,520	201,800
HTE	2019A	2020	2021	2022	2023	2024	2025
Revenue	101,590	195,664	339,617	356,598	374,428	393,149	163,084
Costs	-319,224	38,178	65,449	65,449	70,903	71,993	29,997
EBITDA	-217,634	157,486	274,168	291,149	303,525	321,156	105,110

Profit and Loss – Identified Acquisition Targets (USD)

<i>BodySmart Clinic International #1</i>	2020	2021	2022	2023	2024	2025
Revenue	692,435	2,213,971	2,324,669	2,440,903	2,562,948	1,063,149
Costs	335,833	850,832	983,911	1,063,540	1,079,902	449,959
EBITDA	356,602	1,363,139	1,340,759	1,377,363	1,483,046	613,190
<i>BodySmart Equipment Distribution #2</i>	2020	2021	2022	2023	2024	2025
Revenue	472,457	820,050	861,053	904,106	949,311	393,788
Costs	334,061	572,675	620,398	682,438	692,937	288,724
EBITDA	138,397	247,375	240,655	221,668	256,374	105,064
<i>BodySmart Clinic UAE #2</i>	2020	2021	2022	2023	2024	2025
Revenue	-	2,167,538	2,569,326	2,697,792	2,832,682	1,175,038
Costs	-	1,177,802	1,369,103	1,488,956	1,511,863	629,943
EBITDA	-	989,736	1,200,223	1,208,836	1,320,819	545,096
<i>BodySmart Clinic UAE #3</i>	2020	2021	2022	2023	2024	2025
Revenue	202,994	1,333,962	1,409,360	1,479,828	1,553,820	644,547
Costs	233,979	935,915	1,014,890	1,116,717	1,133,897	472,457

EBITDA	(30,984)	401,614	394,471	363,112	419,923	172,090
BodySmart Clinic UAE #4	2020	2021	2022	2023	2024	2025
Revenue	-	1,188,966	1,409,360	1,479,828	1,553,820	644,547
Costs	-	865,558	1,014,890	1,116,717	1,133,897	472,457
EBITDA	-	323,409	394,471	363,112	419,923	172,090
BodySmart Clinic UAE #5	2020	2021	2022	2023	2024	2025
Revenue	-	724,980	1,409,360	1,479,828	1,553,820	644,547
Costs	-	553,586	983,256	1,116,717	1,133,897	472,457
EBITDA	-	171,394	426,104	363,112	419,923	172,090
BodySmart International #2	2020	2021	2022	2023	2024	2025
Revenue	-	1,051,220	1,761,700	1,849,785	1,942,275	805,684
Costs	-	728,116	1,134,442	1,247,887	1,267,085	527,952
EBITDA	-	323,105	627,258	601,899	675,190	277,732
BodySmart International #3	2020	2021	2022	2023	2024	2025
Revenue	-	492,986	1,469,389	1,553,820	1,631,511	676,775
Costs	-	397,600	967,439	1,116,717	1,133,897	472,457
EBITDA	-	95,386	501,949	437,103	497,614	204,318
BodySmart International #4	2020	2021	2022	2023	2024	2025
Revenue	-	492,986	1,469,389	1,553,820	1,631,511	676,775
Costs	-	397,600	967,439	1,116,717	1,133,897	472,457
EBITDA	-	95,386	501,949	437,103	497,614	204,318
BodySmart Tanning #1	2020	2021	2022	2023	2024	2025
Revenue	38,178	67,358	69,580	73,059	76,712	31,821
Costs	19,089	32,724	34,361	39,085	39,686	16,536
EBITDA	19,089	34,633	35,220	33,974	37,026	15,285

Forecasted Profit and Loss – Consolidated Group (USD)

Borrower forecast - Consolidated	2020	2021	2022	2023	2024	2025
Revenue	2,867,547	11,561,352	13,250,607	13,913,137	14,608,794	6,059,944
Costs	1,831,606	6,546,768	7,681,838	8,441,314	8,571,181	3,571,325
EBITDA	1,035,941	5,014,583	5,568,769	5,471,823	6,037,614	2,488,619

Cashflow (USD)

Borrower - Consolidated	2020	2021	2022	2023	2024	2025
EBITDA during the period	1,035,941	5,014,583	5,568,769	5,471,823	6,037,614	2,488,619
Coupon repayment during the period	350,000	1,675,000	1,765,000	1,562,500	1,180,000	337,500
Cash at end of period	685,941	3,339,583	3,803,769	3,909,323	4,857,614	2,151,119

Baker Tilly JFC, regulated by the Accountants & Auditors Association of the UAE will audit the Borrower, the Obligors and all subsequently-acquired subsidiaries of the Borrower.

Market Background

Cosmetic Surgery in the Middle-East

A significant opportunity exists to enter the medical, aesthetic and wellness sector and achieve long term growth. AED 4 billion is spent on cosmetic surgery, beauty enhancements and wellness experiences in GCC countries every year. UAE citizens and residents spend AED 1 billion per year on cosmetic surgery, beauty enhancements and wellness experiences.

In addition, the Dubai Health Authority is targeting 1.3 million medical tourists by 2021, injecting an additional AED 2.2 billion into the local economy. The Cosmetic surgery, Spa and Wellness industry has grown from strength to strength as the populace from target regions prefer to obtain services within the MENA and India region.

Further opportunities exist in the distribution of key non-invasive and non-aggressive medical, spa and wellness related equipment. The Borrower has already secured globally-known European brands such as Hypoxi and LPG.

Professional regulation of the Borrower and Obligors

The Borrower's and the Obligor's surgical and non-surgical procedures are undertaken by highly regulated healthcare professionals.

The Borrower and the Obligors are regulated by UAE Ministry of Health and also the Dubai Health Authority (DHA).

All practitioners maintain the appropriate DHA licenses required to practice. These DHA licenses are renewable annually and are maintained pursuant to each practitioner's professional obligations and the terms of the Borrower's/Obligor's professional indemnity insurance.

The DHA carry out quarterly inspections of the Borrower's and the Obligor's processes, procedures, and safety equipment and processes.

Following the acquisition of any Obligor which is not resident in the UAE, the Borrower shall ensure that all required licences, insurances and professional affiliations are maintained as required to allow such Obligor to carry on its business and that each Obligor is at all times trading in accordance with the local legal and regulatory requirements.

Non-surgical facilities

The Borrower's and the Obligor's health and wellness facilities are licensed and regulated by the Dubai Economic Department.

All therapists, fitness coaches etc. have valid Occupational Health Certificates (OHC), issued by the DHA. These certificates are renewable on an annual basis and maintained at all times.

The Dubai Municipality carries out a quarterly inspection of these facilities to ensure that the hygiene and health and safety protocols of the facilities is maintained.

Following the acquisition of any Obligor which is not resident in the UAE, the Borrower shall ensure that all required licences, insurances and professional affiliations are maintained as required to allow such Obligor to carry on its business and that each Obligor is at all times trading in accordance with the local legal and regulatory requirements.

Risk Factors

Prospective investors should read the whole of the Listing Particulars.

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

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

RISKS RELATING TO THE ISSUER

General

The Issuer is a recently incorporated company and, as such, has no historical trading or financial information. In relation to the Series 2020-B1 Notes, the Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds received in connection with the issuance of the Series 2020-B1 Notes (and each subsequent series of Notes issued under the Programme), repayment under the Loan Agreement (and each subsequent loan agreement made available to the Borrower pursuant to a subsequent series issued under the terms of the Programme) and the benefit of the security from time to time granted to it by the Borrower.

The performance of the Series 2020-B1 Notes is linked directly and wholly to the future performance of the Borrower and the Obligors, which may be affected by a large number of factors, many of which are beyond their control. The Issuer is dependent upon the Borrower and other Obligors operating in a profitable manner to ensure that the payments due under the Series 2020-B1 Notes can be made. There can be no guarantee that the Borrower and other Obligors will be able to operate profitably (i) within a timescale and at a level that enables the Issuer to meet its obligations to the holders of the Series 2020-B1 Notes in full, or (ii) so as to enable the Borrower to meet their obligations in full under the Loan Agreement. There can therefore, be no assurance that the Borrower will be able to meet its obligations under the terms of the Loan Agreement (or any subsequent loan agreement made available by the Issuer to the Borrower).

The security securing the obligations of the Borrower under the Loan Agreement shall be the same security securing the obligations of the Borrower under each subsequent loan agreement. Upon any enforcement the investors in the Series 2020-B1 Notes will rank pari-passu and pro-rata with the investors on each subsequent series of Notes. No assurance can be given as to the value of this security, including any expected increase in value of the security, as against the increasing obligations it secures. Investors may receive back significantly less than they invest following an enforcement event.

The Issuer has the right to exercise the Call Option at any time after 3 June 2023. Upon exercise of the Call Option, some or all of the Notes issued pursuant to Series 2020-B1 may be redeemed by the Issuer. If this were to happen, holders of the Series 2020-B1 Notes will receive a pro-rata coupon payment up to and including the date upon which the Call Option is exercised and the relevant Notes are redeemed. Holders of the Series 2020-B1 Notes may, therefore, receive less than five years of coupon payments. No assurance can be given that the Issuer will not elect to exercise the Call Option any time after 3 June 2023 and thereby significantly reduce the projected investment term.

The holders of the Series 2020-B1 Notes may at any time pass an Extraordinary Resolution to amend the terms and conditions of the Notes or the Programme and to issue instructions to the Note Trustee. Upon receipt of such Extraordinary Resolution the Note Trustee shall be bound to act as required by that Extraordinary Resolution, and all such actions shall be binding upon all holders of the Notes. Any single holder of the Series 2020-B1 may be prejudicially affected by an amendment or action taken by the Note Trustee, pursuant to an Extraordinary Resolution, and no assurance can be given that this will not occur from time to time while the Series 2020-B1 are outstanding.

Limited resources of the Issuer

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2020-B1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2020-B1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Loan (including interest, principal and payment of its ongoing arrangement fees by the Borrower), and/or (b) on enforcement or disposal of the assets subject to the Issuer Security (and then on a pari-passu and pro-rata basis with the outstanding Notes on all Series in issue at the time of enforcement).

The Issuer is a special purpose vehicle incorporated solely for the purpose of establishing the Programme and issuing series pursuant to it and further lending the proceeds of such note issuances to the Borrower. As such, the Issuer will not have any immediate access to other funds to be utilised to meet its obligations under the Series 2020-B1 Notes or any other payments. There is no assurance that there will be sufficient funds to enable the Issuer to make payments (whether of principal or interest) on any Series 2020-B1 Notes (nor any subsequent Series of Notes issued pursuant to the Programme). The Series 2020-B1 Notes are not guaranteed by any other person, nor is any other recourse available to the holders of the Series 2020-B1 Notes against any person other than the Issuer for sums owed to them.

The Issuer's working capital reserves may not be adequate to meet its obligations

The Issuer will not maintain a liquidity reserve and will lend all of its cash (less transaction expenses) to the Borrower, so may, at any time, have inadequate cash reserves to continue to meet its obligations to Investors. Investors in the Issuer could therefore suffer substantial losses unless the Issuer is able to secure additional funds. Under such circumstances, the Issuer may need to borrow funds. There is no assurance that such borrowing will be available at all or on terms acceptable to the Issuer or which would present no issues for future payments to investors.

The value of the Loan may not be sufficient, and the Issuer may be unable to realise the full value of the collateral securing its loan portfolio

No hard assets secure the obligations of the Borrower under the Loan Agreement, and the recourse the Issuer has to the assets of the Borrower is limited to the share capital of the Borrower and its subsidiaries and the cash from time to time sitting in the bank accounts of the Borrower and its subsidiaries. The value of the shares in the Borrower and the cash from time to time sitting in the bank accounts of the Borrower and its subsidiaries can vary significantly and no assurance is given that at any one time the value of the collateral securing the Loan Agreement (and all other loan agreements made available by the Issuer to the Borrower) shall be of any or sufficient value to ensure that upon an enforcement, each investor will receive all of its outstanding principal and interest/coupon.

The current or future value of the collateral securing the Loan Agreement (and all future loan agreements made available by the Issuer to the Borrower under the Programme) has not been verified and will not be verified at any point before an enforcement. No assurance can therefore be given as the value or prospects likely to be realised following an enforcement event. This could mean that the collateral securing the Loan Agreement (and all future loan agreements made available by the Issuer to the Borrower under the Programme) is significantly lower than the aggregate outstanding under the Loan Agreement and all future loan agreements made available by the Issuer to the Borrower under

the Programme, resulting in the investors receiving significantly less than their investment in the Series 2020-B1 Notes.

The value of the collateral securing the Loan may fluctuate significantly or decline (potentially to zero) due to factors beyond the Issuer's control, including factors specific to the Borrower, or macroeconomic factors affecting the UAE, UK, or world economies generally, or force majeure events (such as natural disasters like floods or landslides and pandemics such as Covid-19). Even where the value of the assets of the Borrower is sufficient, realisation of such assets if required to be made will give rise to cost, timing and potential recoverability risks which may lead to a shortfall in realisation proceeds as against the underlying asset value, giving rise to a loss to holders of the Series 2020-B1 Notes.

Pursuant to the terms of the Loan Agreement, the Borrower has 90 days from the Issue Date to grant the Borrower Security in respect of HBC and HTE and has 180 days from the Issue Date to grant the Borrower Security in respect of Wellmed. There is, therefore, a period of time within which the Issuer shall have no fixed security over the share capital of the Borrower and its subsidiaries nor over the bank accounts of the Borrower nor its subsidiaries. No assurance can be given that an Event of Default will not occur within such period and lead to an enforcement process whereby the Issuer shall have no fixed security upon which to take specific enforcement action.

Upon the acquisition of any additional Obligor, there will likely be a delay between the date of such acquisition and the date upon which the Borrower Security in relation to such new Obligor can be granted. Acquisitions, in the case of the UAE, will be subject to registration with the DED and/or DHA which make take a significant amount of time and consequently cause a significant delay to the granting of any Borrower Security. No assurance can be given that, if an Event of Default arose during the period between the acquisition of a subsidiary and the granting of Borrower Security, the subsidiary in question would form part of the fixed security available to the Issuer as security for the Loan Agreement (and all subsequent loan agreements made available by the Issuer to the Borrower pursuant to the Programme). Subsidiaries acquired in other jurisdictions may be subject to similar or further such registration or approval processed and as such, no assurance can be given as regards the time between acquisition and the granting of Borrower Security and the occurrence of an Event of Default within such time period.

Upon an enforcement event, any enforcement of the security over the shares of the subsidiaries of the Borrower which are subject to professional regulatory controls, by virtue of being medical facilities and/or operating in an industry which is professionally-regulated, will likely be subject to the approval or consent of the professional or regulatory body regulating such subsidiary. This may cause a significant delay to the enforcement of such share security and/or negatively impact the value which can be derived from such share security. If, for example, a professional or regulatory body refused to sanction or permit the transfer of ownership of one or more subsidiaries (in accordance with their local law and regulatory framework), the value of those share may be significantly reduced (potentially to zero) and therefore have a significant impact on the value of the funds which are realisable from such share security.

RISKS RELATING TO THE LIMITED RECOURSE OBLIGATIONS OF THE ISSUER

The Series 2020-B1 Notes are limited recourse obligations of the Issuer, and recourse is limited to the Issuer Security.

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2020-B1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2020-B1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Loan (including interest, principal and payment of its ongoing arrangement fees by the Borrower), and/or (b) realisations on

enforcement or disposal of the assets subject to the Issuer Security (together, "**Realised Funds**").

If the Realised Funds are insufficient to make payment in full of all amounts then due in respect of the Series 2020-B1 Notes, investors will likely suffer significant losses.

Enforcement or disposal of the assets which are subject to the Issuer Security is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Series 2020-B1 Notes and all subsequent series of notes issued pursuant to the Programme. If those assets are insufficient to enable the Issuer to meet its liabilities to the holders of the Series 2020-B1 Notes and the holders of Notes issued pursuant to each subsequent Series (on a pro-rata and pari-passu basis), there will be a loss to the holders of the Series 2020-B1 Notes.

RISKS RELATED TO THE ENFORCEMENT OF ISSUER SECURITY

The Issuer Security will become enforceable in accordance with the Conditions and will be enforced by the Security Trustee if an Event of Default has occurred. A substantial amount of time may elapse between the occurrence of an Event of Default and the payment of the proceeds of enforcement to the holders of the Series 2020-B1 Notes. Hence there is a risk that proceeds of enforcement will be paid out on a date which falls after the scheduled maturity date set out in the Conditions, and/or will be lower than the estimated redemption amount of the Series 2020-B1 Notes, resulting in losses to the holders of the Series 2020-B1 Notes.

The Security Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or prefunded and/or secured to its satisfaction. If the Security Trustee is not satisfied with its indemnity and/or pre-funding and/or security it may decide not to take such action, without being in breach of its obligations. Holders of the Series 2020-B1 Notes should be prepared to bear the costs associated with any such indemnity and/or pre-funding and/or security and/or the consequences of such inaction by the Security Trustee. Such inaction by the Security Trustee will not entitle the holders of the Series 2020-B1 Notes to proceed themselves directly against the Issuer.

In respect of the Issuer Security, the rights of holders of the Series 2020-B1 Notes to be paid amounts due under the Series 2020-B1 Notes and all Notes issued pursuant to each subsequent Series issued pursuant to the Programme will be subordinated to (i) the fees, costs, expenses and liabilities due and payable to the Security Trustee and Note Trustee including costs incurred in the enforcement of the Issuer Security and the Security Trustee and Note Trustee's remuneration, (ii) amounts owing to the agents under the Transaction Documents, and (iii) any other claims as specified in the Conditions, the Trust Deed and Trust Deed Supplement relating to the relevant Series 2020-B1 Notes that rank in priority to the claims of holders of the Series 2020-B1 Notes, which will include any other claims as specified in the Loan documentation relating to the relevant Loan that ranks in priority to the claims of the Issuer (which latter claims may be significant where the Issuer is not a first-ranking chargeholder and which, if such claims are significant and rank in priority to any claims of the Issuer, may seriously deplete or wipe-out any recoveries due to the Issuer, or delay planned recoveries to an extent where it becomes uneconomic to proceed with such planned recoveries).

The Issuer Security and the Borrower Security shall cross-collateralise all series issued from time to time under the Programme. No ring-fenced security is provided for the obligations of the Issuer under the Series 2020-B1 Notes and upon any enforcement, any realised value shall be used on a pro-rata and pari-passu basis (as to the outstanding Notes) to satisfy the obligations of the Issuer. The Realised Funds may at any time be insufficient to satisfy all of the obligations of the Issuer, arising pursuant to the each series issued under the Programme.

The Issuer Security is subject to provisions which prevent the Issuer Secured Creditors from petitioning for the Issuer's winding up.

Performance risk of Third Parties

The ability of the Issuer to make payments in respect of the Series 2020-B1 Notes will depend to a significant extent upon the due performance by the Transaction Parties of their respective services, duties, obligations and undertakings under the Transaction Documents. The performance of such parties of their respective services, duties, obligations and undertakings is dependent on the solvency of each relevant party.

The ability of the Borrower and the other Obligors to operate its business is dependent on the ready supply of cosmetic surgery equipment and products, in most cases procured through commercial arrangements with third parties. No assurance can be given that the actions of these third parties, or the market within which they operate, shall continue to allow the Borrower and other Obligors to source the required equipment and products, such that it can continue to operate its business in a profitable manner.

RISKS RELATING TO THE BORROWER

Set out below is a brief description of the risks specific to the Borrower and the market in which it operates. For the purposes of these risk factors "**Loan**" means the loan made available by the Issuer to the Borrower on or around the date of this Investment Memorandum.

Governmental risk

There can be no assurance that the actions of the current or future government or other public authority of Dubai or of the United Arab Emirates or any other jurisdiction in which the Borrower operates its business will not change and consequently fundamentally affect the Borrower's ability to carry on its business and further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the actions of the government or other public authority in Dubai or in the United Arab Emirates or any other government or public authority in a jurisdiction in which the Borrower operates its business will not change the law, policy or the regulatory framework affecting the Borrower or its business and consequently fundamentally affect the Borrower's ability to carry on its business and further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the actions of the Central Bank of the United Arab Emirates or any other central bank in a jurisdiction in which the Borrower operates its business will not change the law, policy or the regulatory framework affecting the Borrower or its business and consequently fundamentally affect the Borrower's ability to carry on its business and further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the current tax regime in respect of cosmetic surgery clinics and businesses generally in Dubai, the United Arab Emirates or any other jurisdiction in which the Borrower operates its business will remain at the same rates as at the date of this Investment Memorandum.

Reliance on the management team of the Borrower

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

The Borrower's business is wholly dependent on its ability to attract and retain the services of experienced cosmetic surgeons in the UAE and the other jurisdictions in which it operates. There can

be no assurance that the Borrower will be able to continue to attract and retain cosmetic surgeons in the UAE and the other jurisdictions in which it operates its business and therefore to be able to continue to operate its business in a sufficiently profit manner such that the Borrower is able to meet all of its obligations under the Loan Agreement.

Professional regulation

The Borrower and those operating within its business are medical professionals and are therefore required to maintain a Dubai Health Authority licence in order to be able to continue to practice. There can be no assurance that the Borrower, the other Obligors or those operating within their business will be able to maintain the required Dubai Health Authority licences in order to continue to operate and generate sufficient profit such that the Borrower will be able to meet all of its obligations under the Loan Agreement.

The Borrower and those operating within its business are medical professionals and are therefore required to maintain professional indemnity insurance to cover risks associated with the operation of its cosmetic surgery business. The maintenance of the professional indemnity insurance is a requirement of the Borrower's as part of its continued authorisation to operate by of Dubai Health Authority as providers of cosmetic surgery in the UAE and the other jurisdictions in which it operates its business. There can be no assurance that the required professional indemnity insurance will continue to be available to the Borrower and those operating within its business such that the Borrower or those operating within its business will be able to maintain the required Dubai Health Authority licence and authorisation and therefore continue to operate the Borrower's in a sufficiently profitable manner and allow the Borrower to meet all of its obligations under the Loan Agreement.

The Borrower and those operating within its business are professional cosmetic surgeons and therefore leverage their individual and collective reputations in maintaining and growing their client base. There can be no assurance that the Borrower or those operating within its business will be able to maintain or enhance their reputations or that the Borrower's ability to continue to operate its business in a sufficiently profitable manner and allow the Borrower to meet all of its obligations under the Loan Agreement will not be adversely affected by any damage to such reputations.

The Borrower and those operating within its business are professional cosmetic surgeons and therefore leverage their individual and collective reputations in maintaining and growing their client base. There can be no assurance that these individuals will be retained by the Borrower such that the Borrower will be able to operate its business in a sufficiently profitable manner and allow it to meet all of its obligations under the Loan Agreement.

No due diligence relating to the Borrower

None of the Issuer, their Affiliates or any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the assets or undertaking of the Borrower or its subsidiaries to establish the credit worthiness of the Borrower or its subsidiaries and has not taken legal advice on the agreements and other documents evidencing the assets securing the Loan. The Issuer will rely solely on representations and warranties given by the Borrower in the Loan. These representations and warranties will not cover all relevant matters in relation to the assets on which the Loan is secured. There can therefore be no assurance as to the profitability of the Borrower's and the other Obligor's business.

Default by the Borrower

The Issuer will fund the coupon payments on the Series 2020-B1 Notes from payments received from the Borrower pursuant to the Loan Agreement. If the Borrower becomes insolvent or otherwise fails to make payments when due under the Loan, the Issuer may not be able to make payment of interest, principal or any other amounts due on or in connection with the Series 2020-B1 Notes either on a timely basis or at all.

No past performance data

The current management team of the Borrower and the Obligors have been in post since 2019 and as such do not have significant nor detailed historical information in relation to the performance, profitability or operations of the Borrower or the Obligors. No assurance can therefore be given as to the historic financial performance or operations of the Borrower or the Obligors either as they relate to historic performance nor as projections for future performance. Each investor should satisfy themselves as to the creditworthiness of the Borrower and the Obligors.

RISK RELATED TO CURRENCY

The Borrower operates in multiple jurisdictions and is therefore exposed to fluctuations in currency exchange rates between the local currencies in the jurisdictions in which it operates and US\$. There can be no assurance that the Borrower's ability to meet its obligations under the Loan Agreement will not be adversely affected by any fluctuations between the various currencies it uses in operating its business in various jurisdictions.

RISK RELATED TO A CHANGE OF LAW

The structure of the issue of the Notes is based on law and administrative practice in effect at the date of this Investment Memorandum. No assurance can be given as to the impact of any possible change to the law or administrative practice after the date of this Investment Memorandum, including, but not limited to any effect resulting from the UK's decision to leave the European Union.

Principal Documents

This section lists principal documents relating to the Series 2020-B1 Notes. Holders of the Series 2020-B1 Notes are bound by, and are deemed to have notice of all the provisions of the agreements:

1. An English Law Trust Deed dated the Issue Date of Series 2020-B1 and made between the Issuer and the Note Trustee (as amended, supplemented or restated from time to time);
2. An English Law Security Trust Deed dated the Issue Date of Series 2020-B1 and made between the Issuer and the Security Trustee (as amended, supplemented or restated from time to time);
3. An English Law Issuer Deed of Charge dated the Issue Date of the Series 2020-B1 between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time) in respect of the obligations of the Issuer under the Series 2020-B1 Notes and all future series issued by the Issuer pursuant to the Programme and securing in favour of the Security Trustee (for the benefit of the Note Trustee, the holders of the Series 2020-B1 Notes and the other Issuer Secured Creditors) by a fixed charge all of the Issuer's rights in respect of each Transaction Document, the Loan Agreement (and each other loan agreement made available by the Issuer to the Borrower pursuant to each subsequent series issued under the Programme), and each Borrower Security Document;
4. Once the Issuer's bank accounts are open and such security has been granted, a Jersey Law Issuer Account Security Agreement between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time) in respect of the obligations of the Issuer under the Series 2020-B1 Notes and all future Series issued by the Issuer pursuant to the Programme and securing in favour of the Security Trustee (for the benefit of the Note Trustee, the holders of the Series 2020-B1 Notes and the other Issuer Secured Creditors) by a first ranking security interest over all of the Issuer's rights in respect of each bank account located in Jersey;
5. An English Law \$15,000,000 Loan Agreement dated 3 June 2020 and made between the Issuer (as Lender) and the Borrower;
6. The Borrower Security Documents to be dated within 90 days of the Issue Date and made between either the Borrower or Obligor (as pledger) and ADCB (as security agent), in each case governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
7. An Agency Services Agreement dated 3 June 2020 and made between the Registrar and the Issuer pursuant to which the Registrar will be appointed as the paying agent of the Issuer;
8. A Registry Services Agreement dated 3 June 2020 and made between the Registrar and the Issuer pursuant to which the Registrar will be appointed as the registrar of the Series 2020-B1 Notes (and all future series of Notes issued pursuant to the Programme);
9. A Distribution Agreement dated 3 June 2020 and made between the Distributor and the Issuer pursuant to which the Distributor will act as the exclusive promoter and distributor of the Series 2020-B1 Notes;
10. A Corporate Services Agreement dated 3 June 2020 and made between the Corporate Services Provider and the Issuer pursuant to which the Corporate Services Provider will

perform all of the administrative and company secretarial functions of the Issuer.

11. A Custody Services, Custodian Transfer, Agency Clearing, Payments and Settlement Agreement dated 3 June 2020 and made between Monsas Limited (the "**Settlement Agent**") and the Issuer (the "**Settlement Agreement**") pursuant to which the Settlement Agent shall provide certain settlement, custodian, payment and bank account services to the Issuer.
12. These Listing Particulars.

Pricing Supplement

Date 3 June 2020
 Issue of US\$15,000,000
 12% fixed rate notes due June 2025
 under the US\$100,000,000 Secured Medium Term Note Programme

SERIES 2020-B1

PART A – CONTRACTUAL TERMS

Terms used herein shall have the same meanings as set out in the terms and conditions of the Notes in Schedule 5 of the Trust Deed (the "**Conditions**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the Listing Particulars. The Listing Particulars are available for viewing during normal business hours at 44 Esplanade, St Helier, Jersey, JE4 9WG and copies may be obtained from the Issuer on request.

1.	Issuer:	BodySmart Finance Limited
2.	Programme Limit:	US\$100,000,000
	(i) Series Number:	2020-B1
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	US\$
4.	Aggregate Nominal Amount:	US\$15,000,000
	(i) Series:	2020-B1
	(ii) Tranche:	1
5.	Issue Price:	100.00 per cent. of the Nominal Amount
6.	(i) Denomination Amount:	US\$1.00
	(ii) Integral Investment Multiples:	US\$1.00 above the Minimum Subscription
	(iii) Calculation Amount:	US\$1.00
	(iv) Minimum Subscription	US\$125,000
7.	Issue Date	3 June 2020
8.	Interest Commencement Date:	3 June 2020
9.	Maturity Date:	3 June 2025
10.	Interest Basis:	Fixed Rate
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Nominal Amount.
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Callable at par / 100.00 per cent. of their nominal amount from 2023
14.	Date Board approval for issuance of Notes obtained:	3 June 2020

PROVISIONS RELATING TO INTEREST PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	12% per annum

	(ii) Interest Payment Dates:	Initial payment on the 3 December 2020 and thereafter on the following dates annually: 3 June; and 3 December.
	(iii) Fixed Coupon Amount (payable on each Interest Payment Date):	US\$0.06 per Calculation Amount
	(iv) annualised Fixed Coupon Amount:	US\$0.12 per Calculation Amount
	(v) Day Count Fraction:	Actual/Actual
	(vi) Interest Determination Date:	Three Business Days before each Interest Payment Date
	(vii) Rounding:	For the purposes of any calculations referred to in this Pricing Supplement, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded down), and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded downwards
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Callable at par / 100.00 per cent. of their nominal amount from 2023
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Note	US\$1.00 per Denomination Amount
21.	Early Redemption Amount	US\$1.00 per Denomination Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
22.	Early Termination Amount	US\$1.00 per Denomination Amount
23.	Unmatured coupons void	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	CREST – Registered
25.	New Global Note:	No
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Governing law:	English law

PART B – OTHER INFORMATION

1.	Listing:	
	(i) Listing and admission to trading	Application has been for the Notes to be listed on the Open Market of the Frankfurt Stock exchange (the " Freiverkehr ") Application may be made to further stock exchanges by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on such stock exchanges.
	(ii) Estimated total expenses related to admission to trading:	US\$ 20,000
3.	Interests of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	12% per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	Floating rate notes only - historic interest rates	Not Applicable
6.	Operational information	
	ISIN code	GB00BMQ56V55
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will be made eligible for CREST
	Intended to be held in a manner which would allow eurosystem eligibility:	No
8.	Name and address of any paying agents and common depository:	Avenir Registrars Limited 5 St John's Lane London EC1M 4BH

General Information

AUTHORISATION

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Series 2020-B1 Notes.

LEGAL AND ARBITRATION PROCEEDINGS

There are not, and have not been, any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or Borrower is aware), which may have, or have had during the 12 months prior to the date of this Investment Memorandum, a significant effect on the financial position or profitability of the Issuer or Borrower.

SIGNIFICANT/MATERIAL CHANGE

There has been no material adverse change in the financial position or prospects and no significant change in the financial or trading position of the Issuer since the date of its incorporation.

POTENTIAL CONFLICTS OF INTEREST

Mr Stephen James Thomas-Williams is a beneficial owner of the Borrower and of the Calculation Agent and Promoter (ZigZag Management Experts LLC).

DOCUMENTS ON DISPLAY

For as long as the Notes are outstanding, copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 44 Esplanade, St Helier, Jersey, JE4 9WG:

1. the Issuer's memorandum and articles of association;
2. the Declaration of Trust;
3. the Trust Deed;
4. the Security Trust Deed;
5. the Loan Agreement;
6. the Agency Services Agreement;
7. the Registry Services Agreement;
8. the Settlement Agreement;
9. the Distribution Agreement;
10. the Corporate Services Agreement;
11. the Issuer Deed of Charge;
12. the Issuer Account Security Agreement (once the Issuer's bank accounts are open and such security has been granted); and
13. each Borrower Security Document.

MATERIAL CONTRACTS

Except as disclosed in this Investment Memorandum, there are no contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Series 2020-B1 Notes.

CLEARING OF SERIES 2020-B1 NOTES

The Series 2020-B1 Notes will be uncertificated units of an eligible debt security and will be constituted and deposited into CREST Euroclear UK and Ireland Limited, the Relevant System, title to such units will be held and transferred by means of the Relevant System, and such units will be redeemed by means of the CREST relevant system in all cases in accordance with the CREST Regulations. CREST is the system owned and operated by Euroclear UK and Ireland Limited, of which the Registrar is a member, which:

1. enables companies and other persons to hold units of securities issued by them in uncertificated form;

2. allows for the transfer, by means of the system of title, of such units which are held in uncertificated form; and
3. permits the payment of interest in respect of such securities and other corporate actions by participating issuers.

The ISIN and SEDOL for the Series 2020-B1 Notes are:

ISIN: GB00BMQ56V55

SEDOL: BMQ56V5 / OPOL: XFRA

NOTE TRUSTEE'S AND SECURITY TRUSTEE'S ACTION

The Conditions and the Trust Deed provide for the Note Trustee and Security Trustee to take action on behalf of the holders of the Series 2020-B1 Notes in certain circumstances, but only if the Note Trustee or the Security Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee or the Security Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee or Security Trustee is unable to take any action, the holders of the Series 2020-B1 Notes are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Terms and Conditions of the Notes

The Notes are constituted by the Trust Deed. Where the term "Notes" is used in these terms and conditions it is a reference to all securities issued under the Programme.

Terms and Conditions of the Notes

The terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme are set out below. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may complete any information in this Listing Particulars.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme.

1. Introduction

- (a) **Programme:** BodySmart Finance Limited (the "**Issuer**") has established a Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (b) **Pricing Supplement:** Notes issued under the Programme are issued in Series (as defined below) and each Series may comprise one or more Tranches (as defined below) of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) **Trust Deed:** The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 3 June 2020 (as modified, supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer and Woodside Corporate Services Limited as trustee for the Noteholders (as defined below) (the "**Note Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) **Security Trust Deed:** The Notes have the benefit of, a security trust deed dated 3 June 2020 (as modified, supplemented and/or restated from time to time, the "**Security Trust Deed**") between the Issuer and Woodside Corporate Services Limited as security trustee for the Issuer Secured Creditors (as defined below) (the "**Security Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Security Trust Deed).
- (e) **Issuer Deed of Charge:** Under an English Law deed of charge dated 3 June 2020 and made between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time, the "**Issuer Deed of Charge**"), the obligations of the Issuer under the Notes of all Series issued under the Programme and under each Transaction Document will be secured in favour of the Security Trustee (for the benefit of the Note Trustee, the Noteholders and the other Issuer Secured Creditors) by an assignment of its rights in respect of certain of the Transaction Documents and each Borrower Security Document in respect of all Series issued pursuant the Programme.
- (f) **Issuer Account Security Agreement:** Under a Jersey law issuer account security agreement to be made between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time, the "**Issuer Account Security Agreement**"), the obligations of the Issuer under the Notes of all Series issued under the Programme and under each Transaction Document will be

secured in favour of the Security Trustee (for the benefit of the Note Trustee, the Noteholders and the other Issuer Secured Creditors) by a security interest over all of the bank accounts of the Issuer located in Jersey.

- (g) **Agency Agreement:** The Notes are the subject of issue and paying agency agreements dated 3 June 2020 (as modified, supplemented and/or restated amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Avenir Registrars Limited as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Avenir Registrars Limited as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), ZigZag Management Experts LLC as calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Notes) any other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), any transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Security Trustee.
- (h) **The Notes:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**") as specified in the relevant Pricing Supplement. All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing at the Specified Office of the Principal Paying Agent.
- (i) **Security Trustee:** The Security Trustee acts for the benefit of the Note Trustee and the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the related interest coupons (the "**Couponholders**" (which expression shall, unless the context otherwise requires, include the holders of the Talons) and the "**Coupons**", respectively) in accordance with the provisions of the Trust Deed.
- (j) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed, the Security Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and Couponholders are bound by, and are deemed to have notice of and are entitled to the benefit of, all the provisions of the Trust Deed, the Security Trust Deed, the Agency Agreement and the other Transaction Documents and the relevant Pricing Supplement applicable to them. Copies of the Trust Deed, the Security Trust Deed, the Agency Agreement and the other Transaction Documents are available for inspection by Noteholders and Couponholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (k) **Notes:** References herein to the Notes shall be references to the Notes of the relevant Series and shall mean:
- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;
 - (b) any Global Note;
 - (c) any Bearer Notes in definitive form ("**Definitive Bearer Notes**") issued in exchange for a Global Note in bearer form; and
 - (d) any Registered Notes in definitive form ("**Definitive Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

2. **Definitions and Interpretation**

(a) **Definitions**

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the relevant Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. In these Conditions the following expressions have the following meanings:

"Account Bank" means the Royal Bank of Scotland International;

"Accrual Yield" has the meaning given in the relevant Pricing Supplement;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Security Document" means any additional deed of charge creating Security Interests in favour of the Security Trustee (for itself and as trustee on behalf of the other Issuer Secured Creditors) granted by the Issuer after the date hereof in respect of its obligations and liabilities under the Programme;

"Agents" means the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent and any reference to an **"Agent"** is to any one of them.

"Approved Insurer" means:

- a) in respect of the United Arab Emirates;
 - i. Orient Insurance PJSC; or
 - ii. any other insurer from time to time approved by the Issuer
- b) in respect of any other Permitted Jurisdiction, any insurer from time to time approved by the Issuer;

"Borrower" means:

- a) BodySmart Investment Group LLC, a limited liability company incorporated under the laws of the United Arab Emirates with company number 131386 and whose registered office is at Tasaheel Building, Office 102, Al Qusais, Dubai, UAE; and
- b) any additional Borrower who accedes as a Borrower pursuant to the terms of the Loan Agreement;

"Borrower Account Security" means the Security over the bank account/s of the Borrower (as amended, restated or supplemented from time to time);

"Borrower Security Document" means:

- a) the Borrower Account Security;
- b) the Borrower Share Security;
- c) any other document designated as such by the Borrower and the Issuer; and
- d) the Obligor Security Documents;

"Borrower Share Security" means the Security over the issued share capital of the Borrower granted in favour of the Issuer as secured creditor (as amended, restated or supplemented from time to time);

"Borrower Loan" means a loan advanced by the Issuer to the Borrower pursuant to a Borrower Loan Agreement;

"Borrower Loan Agreement" means each loan agreement entered into between the Issuer and the Borrower in respect of a Series;

"Business Day" means:

- a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - i. if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - ii. if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - iii. if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Clinic**" each aesthetic clinic or plastic surgery clinic owned or operated by the Borrower or an Obligor in a Permitted Jurisdiction which is licenced to operate by a Licensing Authority and is fully operational;

"**Corporate Services Agreement**" means the corporate services agreement dated 3 June 2020 between the Issuer, the Corporate Services Provider, the Note Trustee and the Security Trustee;

"**Corporate Services Provider**" means Intertrust SPV Services Limited, a limited company incorporated under the laws of the Bailiwick of Jersey with registered company number 78263 and registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG ;

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

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

- a) if "**Actual/Actual (ICMA)**" is so specified, means:
- i. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - ii. where the Calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- d) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- e) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

- f) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

"**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";

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

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

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 a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

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 a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

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

"**euro**" means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.) or, if so specified in the relevant Pricing Supplement, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Issuer Charged Assets" means the assets, undertaking and property of the Issuer which from time to time are, or are intended to be subject to the Security;

"Issuer Secured Creditors" means the Noteholders, the Couponholders, the Note Trustee, any Trustee Appointee, the Security Trustee, any Security Trustee Appointee, the Agents, the Corporate Services Provider, the Calculation Agent, the Arranger and the Account Bank (in the case of the Account Bank, only upon acceding to the Security Trust Deed);

"Issuer Security Document" means the Issuer Deed of Charge, the Issuer Account Security Agreement or any Additional Security Document;

"Licence" means any licence, certification or other authorisation issued to the Borrower or an Obligor, by a Licensing Authority authorising the holder of such licence to operate and perform cosmetic and aesthetic plastic surgery in the jurisdiction in which it does so;

"Licensing Authority" a governmental (or quasi-governmental) medical or similar public authority responsible for the licensing of (inter alia) cosmetic or aesthetic clinics or practitioners in the jurisdiction in which the Borrower or an Obligor operates its business;

"Margin" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Cover Amount" means:

- a) in relation to Clinics and/or any employee, officer, agent, manager, director, contractor or sub-contractor of the Borrower or an Obligor based or engaged in the United Arab Emirates, the higher of:
 - i. 2,000,000 Emirati Dirhams; or
 - ii. such other amount as required from time to time under the applicable local law or regulation;
- b) in relation to Clinics and/or any employee, officer, agent, manager, director, contractor or sub-contractor of the Borrower or an Obligor based or engaged in any other Permitted Jurisdiction, the higher of:
 - i. the local currency equivalent of 2,000,000 Emirati Dirhams; or
 - ii. such other amount as required from time to time under the applicable local law or regulation;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Obligor" means:

- a) the Borrower;
- b) Wellmed Poly Clinic LLC;
- c) Health Body Club LLC;
- d) Hypoxi Training Equipment LLC; and
- e) any other Permitted Obligor;

"Obligor Account Security" means the Security granted in favour of the Issuer over the bank account/s of any Obligor (as amended, restated or supplemented from time to time);

"Obligor Security Documents" means:

- f) the Obligor Account Security;
- g) the Obligor Share Security; and
- h) any other document designated as such by the Issuer and the Borrower;

"Obligor Share Security" means the Security granted in favour of the Issuer over the share capital of any Obligor (as amended, restated or supplemented from time to time);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

"Payment Business Day" means:

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

"Permitted Jurisdiction" means the United Arab Emirates and any other jurisdiction approved by the Issuer;

"Permitted Obligor" means each member of the Borrower's group and each other entity in respect of which the Borrower has any interest whatsoever, and in each case:

- a) situated in a Permitted Jurisdiction;
- b) having granted Security to the Issuer pursuant to Obligor Security Documents;
- c) holding all required Licences; and
- d) covered by a Professional Indemnity Insurance Policy;

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

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

"Professional Indemnity Insurance Policies" each professional indemnity insurance policy effected and maintained by the Borrower and each Obligor with an Approved Insurer in respect of professional negligence claims brought against the Borrower any Obligor or any employee, officer, agent, manager, director, contractor or sub-contractor of the Borrower or an Obligor for at least the Minimum Cover Amount;

"Programme" means the US\$100,000,000 medium term note programme established by the Issuer;

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

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

"Quotation Time" has the meaning given in the relevant Pricing Supplement;

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

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

"Redemption Margin" has the meaning given in the relevant Pricing Supplement;

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

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

"Reference Price" has the meaning given in the relevant Pricing Supplement;

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

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

"Regular Period" means:

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

"Registry Services Agreement" means the registry services agreement dated 3 June 2020 between the Issuer and the Registrar in respect of the registry services.

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

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

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such

other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Reserved Matter" means:

- a) change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or (other than as specified in the Conditions), to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- 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;
- d) sanction any such scheme or proposal or substitution as is described in paragraphs 21(j) and 21(k) of schedule 4 to the Trust Deed;
- e) alter the proviso to paragraph 8 of schedule 4 to the Trust Deed or the proviso to paragraph 9 of schedule 4 to the Trust Deed; or
- f) amend this definition;

"Security" means any Security Interest created, evidenced or conferred by or under an Issuer Security Document;

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

"Security Trustee Appointee" means any examiner, attorney, manager, receiver, agent, delegate, nominee, custodian or other person appointed by the Security Trustee under an Issuer Security Document and the Security Trust Deed (in respect of the relevant Series);

"Secured Obligations" all present and future obligations and liabilities (whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity) of the Issuer owed to the Issuer Secured Creditors (or any of them) under or in relation to any Series issued pursuant to the Programme;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) save for the amount, the issue price and the date of the first payment of interest thereon;

"SOFR" means the interest rate benchmark known as the Secured Overnight Financing Rate which is calculated and published by a designated distributor and is based on estimated overnight interbank borrowing rates;

"Specified Currency" has the meaning given in the relevant Pricing Supplement; **"Specified Denomination(s)"** has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Talon" means a talon for further Coupons;

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

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"Transaction Deductions" means:

- a) a \$1,000 corporate benefit payable to the Issuer for establishing the Programme;
- b) any costs, charges, fees and expenses in any way incurred or payable by the Issuer (as issuer) pursuant to any of the Transaction Documents (as defined in the Trust Deed); and
- c) any other costs, charges, fees or expenses incurred by the Issuer (as issuer) in respect of the Series, or the Programme in as much as it relates to the Series, (including, for the avoidance of doubt, the legal fees of the Issuer and listing fees of a relevant Stock Exchange (as defined in the Trust Deed));

"Transaction Documents" means the Trust Deed, the Security Trust Deed, the Issuer Deed of Charge, the Issuer Account Security Agreement, any other Issuer Security Document, the Loan Agreement, the Agency Services Agreement, the Corporate Services Agreement, the Registry Services Agreement and the Servicing Agreement;

"Treaty" means the Treaty establishing the European Communities, as amended;

"Trustee Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Note Trustee under the Trust Deed; and

"Zero Coupon Note" means a Note specified as such in the relevant Pricing Supplement.

(b) Interpretation

In these Conditions:

- a) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- b) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons and Couponholders shall be deemed to include references to Talons and holders of Talons, respectively;
- c) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- d) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- e) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

- f) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed; and
- g) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. **Form, Denomination and Title**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, one Talon attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (c) **Interest Basis:** This Note may be a Fixed Rate Note or a Floating Rate Note or a combination of either of the foregoing, depending upon the Interest Basis shown in the relevant Pricing Supplement.
- (d) **Register:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement and the Registry Services Agreement.
- (e) **Title:** Subject as provided in paragraph (f) below, title to the Bearer Notes and the Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement.
- (f) **Ownership:** The Issuer, Trustee, Security Trustee and any Agent Holder of any Note or Coupon shall (except as otherwise required by law) be treated deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as its the absolute owner thereof for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in paragraph (f) below. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (g) **Global Notes:** For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (Euroclear) and/or Clearstream Banking, société anonyme (Clearstream, Luxembourg), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents and the Note Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Note Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and **holder** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Note Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or

information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

4. **Registration and Transfer**

- (a) **Transfers of Registered Notes:** Subject to paragraphs (d) (*Closed periods*) and (e) (*Regulations concerning transfers and registration*) below and to the conditions set forth in the Agency Agreement, a Registered Note may be transferred upon surrender of the relevant Definitive Registered Note, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Definitive Registered Note are the subject of the transfer, a new Definitive Registered Note in respect of the balance of the Registered Notes will be issued to the transferor.
- (b) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Definitive Registered Note in accordance with paragraph (a) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Definitive Registered Note of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "business day" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (c) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (e) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes incorporated by reference in to the Registry Services Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

5. **Status**

The Notes and Coupons constitute secured obligations of the Issuer which will at all times rank pari-passu and without preference among themselves.

6. **Security, Post-enforcement Priority of Payments and Covenants**

- (a) **Grant of Security:** The Note Trustee, the Security Trustee, the Noteholders and the other Issuer Secured Creditors will share in the benefit of the Security. The Security is granted by the Issuer under the Issuer Security Documents in favour of the Note Trustee, on trust for and on behalf of itself, the Noteholders and the other Issuer Secured Creditors on the terms of the Security Trust Deed and the Issuer Security Documents, as security

for the Secured Obligations. The Security will be held by the Security Trustee for the benefit the Issuer Secured Creditors of each Series issued by the Issuer under the Programme on a pari-passu and pro-rata basis.

- (b) **Post-enforcement Priority of Payments:** Following the service of an Acceleration Notice, the Security Trustee will apply all moneys and receipts received by the Issuer and/or the Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise) in the manner and order of priority set out below under the Post-enforcement Priority of Payments (in each case only if and to the extent that payments provisions of a higher priority have been made in full and in each case together with (if payable and due under the relevant document) VAT thereon):

First, in or towards satisfaction on a pro-rata and pari-passu basis, according to the respective amounts thereof, of the costs, expenses, fees or other remuneration and indemnity payments (if any), payable to the Note Trustee, any Trustee Appointee, the Security Trustee, any Receiver or any other Security Appointee and any costs, charges, expenses or other Liabilities incurred by the Note Trustee, any Trustee Appointee, the Security Trustee, any Receiver or any other Security Appointee pursuant to the Transaction Documents;

Secondly, to pay on a pro-rata and pari-passu basis any due and payable costs, expenses, fees or other remuneration and indemnity payments (if any), payable in respect thereof to the Agents in accordance with the Agency Agreement or any other Transaction Document;

Thirdly, in or towards satisfaction on a pro-rata and pari-passu basis, according to the respective amounts thereof, of the amounts (including, but not limited to, the legal fees, all auditors' fees, anticipated winding-up costs of the Issuer, fees due to the stock exchange where the Notes are then listed and company secretarial expenses), which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the Trust Deed or the Issuer Security Documents and not provided for payment elsewhere in this Post-Enforcement Priority of Payments, and to provide for any such amounts expected to become due and payable by the Issuer after any payment date;

Fourthly, in or towards satisfaction on a pro-rata and pari-passu basis, according to the respective amounts thereof, of (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement, (ii) fees and expenses of the directors of the Issuer and any advisers appointed by them, if any, (iii) all amounts due to the Account Bank;

Fifthly, in or towards, on a pro-rata and pari-passu basis, satisfaction of all unpaid interest and principal due to the Noteholders of all Series in issue as at the date of the Acceleration Notice;

Sixthly, the surplus, if any, to the Issuer.

- (c) **Covenants:** The Issuer has given certain covenants to the Note Trustee and the Security Trustee in the Trust Deed and the Security Trust Deed, respectively. In particular, save with the prior written consent of the Security Trustee or unless otherwise permitted under these Conditions or the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

(i) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law or permitted under any of the Transaction Documents) or other security interest whatsoever over any of its assets or undertaking;

(ii) **Restrictions on activities:** (A) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or (B) have any subsidiaries (as defined in the Companies Act 2006), any subsidiary undertakings (as defined in the Companies Act 2006) or any employees or premises;

- (iii) Disposal of assets: transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (iv) Dividends or distributions: pay any dividend or make any other distribution to its shareholder (other than paying any dividend to its shareholder from the corporate benefit fee paid to it for establishing the Programme) or issue any further shares;
- (v) Indebtedness: incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (vi) Merger: consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (vii) No modification or waiver: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party (in each case, without prejudice to the Servicing Agreement and the express provisions of the Transaction Documents); and
- (viii) Bank accounts: have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to it.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Issuer Transaction Documents or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Noteholders but subject to the terms of the Transaction Documents.

- (d) Covenants: Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Issuer Transaction Documents, the Issuer shall, so long as any Note remains outstanding:
 - (i) maintain its books and records, accounts and financial statements separate from any other person or entity and use separate stationery, invoices and cheques;
 - (ii) hold itself out as a separate entity, conduct its business in its own name and maintain an arm's length relationship with its affiliates (if any);
 - (iii) pay its own liabilities out of its own funds;
 - (iv) not commingle its assets with those of any other entity; and
 - (v) observe all formalities required by its memorandum and articles of association.

Each of the Note Trustee and the Security Trustee:

- (vi) is exempted from any liability in respect of any loss or theft or reduction in value of the Issuer Charged Assets, from any obligation to insure the Issuer Charged Assets and from any claim arising from the fact that the Issuer Charged Assets are held in a clearing system or in safe custody by a bank or other custodian;

- (vii) shall have no any responsibility for, or have any duty to make any investigation in respect of or monitor or supervise, or in any way be liable whatsoever for the Borrower or the documenting of the Borrower Loan Agreements and Borrower Security Documents;
- (viii) shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Issuer Charged Assets and is not bound to make any investigation into the same or into the Issuer Charged Assets in any respect;
- (ix) has no responsibility for the value, sufficiency, adequacy or enforceability of the Issuer Charged Assets or the security conferred in respect thereof.

7. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 7 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11(c) (*Payments - Bearer Notes*) and Condition 11(d) (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent or the Note Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8. **Floating Rate Note Provisions**

- (a) **Application:** This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11(c) (*Payments - Bearer Notes*) and Condition 11(d) (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days

after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) Screen Rate Determination: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) ISDA Determination: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on SOFR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement.
- (e) Maximum or Minimum Rate of Interest: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.
- (f) Calculation of Interest Amount: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) Publication: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the fourth London Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders. For the purposes of this paragraph (g) the expression "London Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) Notifications etc.: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (in the absence of willful default) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (i) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 by the Calculation Agent or the Note Trustee, as the case may be, shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders and Couponholders and (in the absence of willful default) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Note Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

9. **Zero Coupon Note Provisions**

- (a) Application: This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) Late payment on Zero Coupon Notes: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Redemption and Purchase**

- (a) Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11(c) (*Payments - Bearer Notes*) and Condition 11(d) (*Payments - Registered Notes*).
- (b) Redemption for tax reasons: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

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

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which

the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Note Trustee (a) if the Note Trustee so requests, an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment, and (b) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

The Note Trustee shall be entitled to accept without liability such opinion and/ or such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders and Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) Redemption at the option of the Issuer: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, the Note Trustee and the Principal Paying Agent, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date) being the Optional Redemption Amount (Call).

On the date specified for redemption in the notice given by the Issuer, the Issuer shall redeem the Notes as specified in the notice in accordance with this Condition 10(c).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10(c) by the Principal Paying Agent, shall (in the absence of manifest error), be binding on the Issuer, the Note Trustee, the other Paying Agents, the Registrar (if applicable) and all Noteholders and Couponholders.

- (d) Partial redemption: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (Redemption at the option of the Issuer), the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (Notices) not less than 10 days prior to the date fixed for redemption.
- (e) Redemption at the option of Noteholders: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must deliver, at the Specified Office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any Specified Office of any Paying Agent or the Registrar or any Transfer Agent (a "**Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 3(b) (*Registered Notes*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8(e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Note Trustee has declared the Notes to be due and payable pursuant to Condition 13, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 10(e).

- (f) No other redemption: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) Early redemption of Zero Coupon Notes: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30/360, Actual 360 or Actual 365 (Fixed).

- (h) Purchase: The Issuer may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmaturing Coupons are purchased therewith.

- (i) Cancellation: All Notes so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. **Payments**

- (a) Method of payment: Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- (b) Presentation of Definitive Bearer Notes and Coupons: Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 14) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue

is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

- (c) Payments in respect of Bearer Global Notes: Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the Specified Office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.
- (d) Payments in respect of Registered Notes: Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the Register) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the Register on the Record Date and at his risk.

Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of

interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note as set out in the first sentence of this Condition 10(d). Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Note Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

- (e) General provisions applicable to payments: The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- (f) Payment Day: If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 14) is:
- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Business Centre specified in the relevant Pricing Supplement;
 - (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business

(including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

- (g) Interpretation of principal and interest: Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under Condition 12;
 - (ii) the Final Redemption Amount of the Notes;
 - (iii) the Early Redemption Amount of the Notes;
 - (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
 - (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 12

12. **Taxation**

- (a) Gross up: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made subject to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Jersey or the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax and none of the Issuer or any Agent shall have any obligation to pay any additional amount as a result of any such withholding or deduction;
- (b) Taxing jurisdiction: If the Issuer becomes subject at any time to any taxing jurisdiction other than Jersey or the United Kingdom references in these Conditions to Jersey or the United Kingdom shall be construed as references to Jersey, the United Kingdom and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs and is continuing, the Note Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) (but in the case of the happening of any of the events described in paragraph (b) below only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer (an "**Acceleration Notice**") declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Redemption Amount together with accrued interest without further action or formality:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions, the Trust Deed, the Issuer Deed of Charge or the Issuer Account Security Agreement or if any representation given by the Issuer to the Note Trustee in the Trust Deed or to the Security Trustee in the Issuer Deed of Charge or Issuer Account

Security Agreement is found to be materially untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Note Trustee or the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Note Trustee may agree) next following the service by the Note Trustee or the Security Trustee on the Issuer of notice requiring the same to be remedied; or

- (c) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or a Borrower save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (d) if the Issuer or a Borrower ceases to carry on all or substantially all of its business, save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution, or the Issuer is unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (e) if (A) proceedings are initiated against the Issuer or a Borrower under any applicable liquidation, insolvency, composition, or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer in relation to the whole or a substantial part of the undertaking or its assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or its assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or its assets and (B) in any case is not being contested in good faith by the Issuer or is not discharged or stayed within 45 days; or
- (f) if the Issuer or a Borrower initiates or consents to judicial proceedings (or its directors or shareholders do so) relating to itself under any applicable liquidation, insolvency, composition, or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (g) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed, the Issuer Deed of Charge or the Issuer Account Security Agreement; or
- (h) the occurrence of an "Event of Default" as defined in, and pursuant to the terms of, a Loan Agreement.

The Security shall become enforceable upon the service of an Acceleration Notice by the Note Trustee. No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Issuer Deed of Charge or the Issuer Account Security Agreement or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Security Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

14. **Prescription**

The Notes (whether in bearer or registered form) and Coupons shall become void unless claims in respect of principal and/or interest are made within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

15. Replacement of Notes, Coupons or Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Principal Paying Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

16. Trustee and Agents

Under the Trust Deed, the Note Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Note Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. If any additional Paying Agents or Transfer Agents are appointed in connection with any Series, the names of such Paying Agents and Transfer Agents will be specified in Part B of the relevant Pricing Supplement

The Issuer reserves the right (with the prior approval of the Note Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying Agent or Registrar or Calculation Agent and additional or successor Paying Agents or Transfer Agents in the manner specified in the Agency Agreement; provided, however, that:

- (i) the Issuer shall at all times maintain a Principal Paying Agent, a Registrar and, if the Notes are Floating Rate Notes, a Calculation Agent; and
- (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) Meetings of Noteholders: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on the Noteholders, whether present or not and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes which resolution of will take effect as if it were an Extraordinary Resolution and (ii) for so long as Notes are held in global form through a clearing system, consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Note Trustee) by or on behalf of the holder(s) of not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding shall be effective as an Extraordinary Resolution of the Noteholders. 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.

- (b) Modification and waiver: The Note Trustee may agree, or may direct the Security Trustee to agree, without the consent of the Noteholders or Couponholders:
- (i) to any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed or any other Transaction Document, where, in any such case, it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders so to do; or
 - (ii) to any modification which is of a formal, minor or technical nature or to correct a manifest error.

The Note Trustee may also, without the consent of the Noteholders or Couponholders, determine that any Event of Default or Potential Event of Default shall not, or shall not subject to specified conditions, be treated as such.

- (c) Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 21 (*Notices*) as soon as practicable thereafter.
- (d) Substitution: The Trust Deed contains provisions under which the Note Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) of any other company as the principal debtor under the Notes, the Coupons and the Trust Deed **provided that** certain conditions specified in the Trust Deed are fulfilled.

In respect of any Series of Notes that is subject to a credit rating, the Note Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation

by any rating agency (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Note Trustee and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original rating of the Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Notes. The Issuer shall procure that, so long as the Notes are listed on any stock exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to this Condition 17(c) (*Substitution*) shall be notified to such stock exchange (d) Exercise of discretion: In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution referred to above), the Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) 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 Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 12 (*Taxation*).

18. **Enforcement**

The Note Trustee may at any time, at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the Security has become enforceable, to take steps to enforce the Security), provided that:

- (i) the Note Trustee shall not be bound to take any such action unless it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes of all Series or has been so directed by an Extraordinary Resolution in respect of each Series;
- (ii) the Security Trustee shall not, and shall not be bound to, take any such action unless it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes outstanding, all of the other Issuer Secured Creditors;
- (iii) neither the Note Trustee nor the Security Trustee shall be bound to take any such action unless it has been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder may proceed directly against the Issuer or any other party to the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

19. **Limited Recourse**

- 19.1 The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Issuer Secured Creditors at any time in respect of any Series shall be limited to the proceeds available out of the Issuer Charged Assets at such time in accordance with the Post Enforcement Priority of Payments. Notwithstanding anything to the contrary contained in this Deed, any other Transaction Document or the Notes

of any Series, the Noteholders, the Couponholders and the other Issuer Secured Creditors shall have recourse only to the Issuer Charged Assets in respect of the Series, subject always to the Security, and not to any other assets of the Issuer or the assets of any other person. If, after:

19.1.1 Issuer Charged Assets are exhausted (whether following liquidation or enforcement of the Security or otherwise); and

19.1.2 application of the available proceeds of enforcement as provided in the Post Enforcement Priority of Payments, any outstanding claim against, or debt or liability of any kind of, the Issuer in relation to the Trust Deed, any other Transaction Document or the Notes of any Series shall automatically be extinguished and no debt shall be owed by the Issuer in respect thereof.

19.2 Following extinguishment in accordance with this Clause 19 **Error! Reference source not found.**, none of the Noteholders, the Couponholders or any other Issuer Secured Creditors or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its directors, officers, shareholders or corporate service providers in respect of such further sum in respect of the Series.

19.3 None of the Noteholders, the Couponholders or other Issuer Creditors (save for the Note Trustee who may take proceedings to obtain a declaration or judgment as to the obligations of the Issuer) or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its directors, officers, shareholders or corporate service providers.

19.4 All obligations of the Issuer under the Notes of any Series and Transaction Documents are solely corporate obligations of the Issuer. None of the Noteholders, the Couponholders or other Issuer Secured Creditors or any person acting on behalf of any of them shall have any recourse against any director, officer, shareholder or corporate service provider of the Issuer in connection with any obligations of the Issuer under the Notes of any Series and Transaction Documents.

19.5 The provisions of this Clause 19 shall:

19.5.1 prevail over any Condition of the Notes of any Series or any provision of any Transaction Document which is inconsistent with, or conflicts with this Clause 19; and

19.5.2 survive notwithstanding any redemption of the Notes of any Series thereof or the termination or expiration of the Trust Deed or any other Transaction Document.

20. **Further Issues**

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

21. **Notices**

(a) Bearer Notes: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is

not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

- (b) Registered Notes: Notices to the holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) Global Notes: Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.
- (d) Notices given by Noteholders: Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

22. **Rounding**

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

23. **Governing Law**

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

TAXATION

UNITED KINGDOM

As at the date of this Investment Memorandum, neither the Issuer nor the Series 2020-B1 Notes are not subject to UK tax laws.

JERSEY

Below is a general description of certain tax considerations relating to the Series 2020-B1 Notes. It is based on Jersey tax law and practice at the date of this Investment Memorandum and is subject to any changes in Jersey tax law and practice. It does not seek to be a complete analysis of all possible tax considerations relating to the Series 2020-B1.

Prospective purchasers of Series 2020-B1 Notes should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Series 2020-B1 Notes and receiving payments of interest, principal and/or other amounts under the Series 2020-B1 Notes under the applicable laws of their country of citizenship (or incorporation), residence or domicile.

Income tax

Under the Income Tax (Jersey) Law 1961 (the "**Tax Law**"), the Issuer will be regarded as resident for tax purposes in Jersey. Since the Issuer will not:

- (a) be a financial services company, specified utility company or a large corporate retailer under the Tax Law; or
- (b) import hydrocarbon oil into, and supply it in, Jersey,

the Issuer will (except as noted below) be subject to Jersey income tax on its income under the Tax Law at a rate of zero per cent.

If the Issuer receives any income from the ownership or disposal of land located in Jersey, that income will be subject to tax at the rate of 20 per cent. The Issuer does not intend to hold any land located in Jersey or to derive any income from holding or disposing of any land located in Jersey.

The Issuer will be able to make payments in respect of the Series 2020-B1 Notes without any withholding or deduction for or on account of Jersey tax. Holders of the Series 2020-B1 Notes (other than residents of Jersey) will not be subject to any Jersey tax in respect of the purchase, holding or sale of their Series 2020-B1 Notes.

Goods and services tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to:

- (a) register as a taxable person under the GST Law;
- (b) charge goods and services tax in Jersey in respect of any supply made by it; or
- (c) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is imposed in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of any Series 2020-B1 Notes.

In the event of the death of an individual sole holder of any Series 2020-B1 Notes, duty at rates of up to 0.75 per cent of the value of the Series 2020-B1 Notes held (subject to a maximum payment of £100,000) may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with the Series 2020-B1 Notes held by the deceased individual sole holder.

Common Reporting Standard

The Common Reporting Standard ("**CRS**") was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the CRS

(each, a "**Participating Jurisdiction**") will either be a signatory to the multi-lateral competent authority agreement ("**MCAA**") or will sign bilateral competent authority agreements with certain other Participating Jurisdictions

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions have to collect and exchange relevant information with other Participating Jurisdictions. The States of Jersey is a signatory to the MCAA and has implemented the CRS through the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (the "**CRS Regulations**"). Under the CRS Regulations, the Issuer will be required to make an annual filing to the Jersey Comptroller of Revenue in respect of holders of the Series 2020-B1 Notes who are tax resident in a Participating Jurisdiction and/or whose "Controlling Persons" are tax resident in a Participating Jurisdiction (unless one of the limited exemptions in the CRS Regulations applies).

The Issuer may be required to disclose certain confidential information provided by holders of the Series 2020-B1 Notes to the Jersey Comptroller of Revenue, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Issuer may require a holder of the Series 2020-B1 Notes to provide additional information or documents which the Issuer may be required to disclose to the Jersey Comptroller of Revenue.

If a holder of the Series 2020-B1 Notes does not provide any information or document requested to enable the Issuer to fulfil its obligations under the CRS Regulations, the holder may be liable for any resulting penalties or other charges or have the holder's Series 2020-B1 Notes mandatorily redeemed.

Subscription and Sale

Potential investors in the Notes must apply directly through their settlement agent or through a broker or other custodian or intermediary via the appropriate clearing system. Applications may not be made directly to the Issuer.

The Settlement Agent shall ensure that the Series 2020-B1 Notes which are subject to a potential subscription are available to be issued by the Issuer to the potential investor, in such amount as to exceed the Minimum Subscription (as set out in the pricing supplement).

Any potential subscription (i) for which there are insufficient Series 2020-B1 Notes; or (ii) which is not for an amount which exceeds the Minimum Subscription, shall not be consummated and none of the investor's funds shall be accepted as payment for the investment until the same has been confirmed.

Transaction Parties

REGISTERED OFFICE OF THE

ISSUER

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44 Esplanade
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NOTE TRUSTEE

Woodside Corporate Services Limited
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SECURITY TRUSTEE

Woodside Corporate Services Limited
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EC3R 7QR

PAYING AGENT

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REGISTRAR

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CALCULATION AGENT

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CORPORATE SERVICES PROVIDER

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