
NEUTRAL CAPITAL FINANCE PLC

INVESTMENT MEMORANDUM

US\$12,000,000 Series 2019-NF1 8.25% Fixed Rate Notes Due 2024

relating to the Issuer's US\$50,000,000 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").

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By accessing the Investment Memorandum, you shall be deemed to have confirmed and represented to 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, nor the 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 other than for the section "The Promoter" and the Promoter accepts responsibility for the information contained in the Section "The Promoter" of this Investment Memorandum; each declares that, having taken all reasonable care to ensure that such is the case, the information contained in the relevant Sections of 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 2019-NF1 Notes will be issued on the terms set out herein under the Section named the Pricing Supplement (the "Pricing Supplement") and the Conditions as set out in Schedule 5 of the Trust Deed. 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 2019-NF1 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 2019-NF1 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 2019-NF1 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 Notes are denominated in units of US\$1,000 each, and are restricted to a minimum subscription of US\$125,000, with any multiples of US\$1,000 units above that available, up to the maximum amount under Series 2019-NF1.

This Investment Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Series 2019-NF1 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 2019-NF1 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 "GBP" are to the lawful currency of the United Kingdom and 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.

The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk and ring-fencing assets therefore eliminating noteholder financial exposure to the Borrower.

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 COMPANY'S OBJECTIVES WILL BE ACHIEVED.

The Series 2019-NF1 Notes may not be a suitable investment for all investors. Each potential investor in the Series 2019-NF1 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:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Series 2019-NF1 Notes, the merits and risks of investing in the Series 2019-NF1 Notes and the information contained or incorporated by reference in this Investment Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2019-NF1 Notes and the impact the Series 2019-NF1 Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2019-NF1 Notes, including Series 2019-NF1 Notes where the currency for principal payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Series 2019-NF1 Notes and is familiar with the behaviour of financial markets; and
- (v) 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 2019-NF1 Notes are legal investments for it, (2) Series 2019-NF1 Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2019-NF1 Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2019-NF1 Notes under any applicable risk-based capital or similar rules.

Risks

It is intended to apply for the Notes to be admitted to trading on Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and/or on any other recognised stock exchange. There is no guarantee that such application will be successful or that the Notes will be admitted to trading on any market. There is no assurance that can be given as to the liquidity of the Notes in any after-market.

This Investment Memorandum is dated 28 June 2019.

NEUTRAL CAPITAL FINANCE PLC
(incorporated with limited liability in England and Wales with
registered number 11846211)

ISSUE OF

US\$12,000,000 8.25% Fixed Rate Notes due 2024 (Series 2019-NF1)
(the "Notes")

ISIN: GB00BJHPK447

SEDOL: BKLCWY2 / OPOL: XFRA (Frankfurt)

SEDOL: BKLC5M1/ OPOL XDUB (Dublin)

Under the US\$50,000,000 Secured Medium Term Note

Programme Issue Price: 100% Nominal Value

This Investment Memorandum including the Pricing Supplement constitutes Listing Particulars (the "**Listing Particulars**") which the Issuer has prepared in compliance with the Listing Rules of the Frankfurt Stock Exchange and the Euronext Dublin exchange and are comprised of the terms and conditions set out in Schedule 5 of the Trust Deed entered into on 19 December 2018 (and which are also set out below).

The securities issued by the Issuer under the US\$50,000,000 Secured Medium Term Note Programme (the "**Programme**") are listed on the Frankfurt Stock Exchange (Open Market (Freiverkehr)) and application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. For the purpose the application to Euronext Dublin, these Listing Particulars have been approved by Euronext Dublin.

The Issuer may, in the future, make further such applications to other recognised stock exchanges for the approval of the Securities to be admitted to listing and trading on other recognised stock exchanges. References in this Investment Memorandum to the Series 2019-NF1 Notes being "listed" (and all related references) shall mean that the Series 2019-NF1 Notes are, subject to approval and admission by the relevant listing authorities, admitted for trading on the Frankfurt Stock Exchange, the Global Exchange Market of Euronext Dublin and/or any other recognised stock exchange.

Neutral Capital Finance PLC has issued US\$12,000,000 Secured Notes 8.25% due 2024 (the "**Series 2019-NF1**") under the Programme.

The Series 2019-NF1 Notes will be 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 the Series 2019-NF1 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 2019-NF1 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

Stagshead Distribution Ltd, a company incorporated in England and Wales with company number 1088974 and having its registered address at The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE, is the Promoter of the Notes (the "**Promoter**").

This Investment Memorandum is provided in confidence 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 2019-NF1 Notes and investors are not exposed to any complex or sophisticated financial instruments. The Series 2019-NF1 Notes are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2019-NF1 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.

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Key Facts

Rated Series – 2019-NF1

ISIN number	GB00BJHPK447
SEDOL	SEDOL: BKLCWY2 / OPOL: XFRA (Frankfurt) SEDOL: BKLC5M1 / OPOL: XDUB (Dublin)
Currency	USD
Issue size	US\$12,000,000
Target Asset Allocation	100% contract receivables under biodiesel supply contracts
Status	Senior Secured Debt under English Law
Instrument Credit Rating	A-(sf)(ind)
Coupon	8.25% per annum paid quarterly in arrears (first payment after 6 months)
Term	5-year investment term
Listing	The Frankfurt Stock Exchange (the Open Market (Freiverkehr)). The Global Exchange Market of Euronext Dublin. Such other recognised stock exchanges as the Issuer may from time to time choose.
Liquidity	Freely transferable subject to relevant exchange rules
Issue Date	12 April 2019
Clearing and Settlement	Crest, Euroclear, Clearstream
Issuer	Neutral Capital Finance PLC
Note Trustee and Issuer Security Trustee	Woodside Corporate Services Limited
Transfer Agent, Registrar & Paying Agent	Avenir Registrars Limited
Corporate Services Provider	Intertrust Management Limited
Share Trustee	Intertrust Corporate Services Limited
Arranger and Calculation Agent	Zenzic Partners Limited

Transaction Parties

Issuer	Neutral Capital Finance PLC, a public limited company incorporated on 25 February 2019 and registered in England and Wales with registered number 11846211 whose registered office is at 35 Great St Helen's, London, EC3A 6AP.
Borrower	Neutral Fuels LLC, a company incorporated and registered in the UAE whose headquarters is at Suite 1401, Sidra Tower, Sheikh Zayed Road, Dubai, UAE (" Neutral Fuels " or the " Company ").
Note Trustee and Security Trustee	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: (i) act as note trustee for and on behalf of the noteholders of the Programme (the " Note Trustee ") pursuant to a trust deed dated on or about 12 April 2019 between the Issuer and the Note Trustee (the " Trust Deed "); (ii) act as security trustee (the " Security Trustee ") and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge entered into on or about 12 April 2019 between the Issuer and the Security Trustee (the " Issuer Deed of Charge ").
Transfer Agent, Registrar and Paying Agent	Avenir Registrars Limited, a 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 Agreement.
Share Trustee	Intertrust Corporate Services Limited will act as share trustee (the " Share Trustee ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Share Trustee. The Issuer reserves the right (with the prior approval of the Share Trustee) at any time to vary or terminate the appointment of the Share Trustee and to appoint a successor share trustee.
Corporate Services Provider	Intertrust Management Limited will act as corporate services provider (the " Corporate Services Provider ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Corporate Services Provider. 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.
Calculation Agent	Zenzic Partners Limited, whose registered address is at Brompton Place, 161 Brompton Road, London, SW3 1QP will act as calculation agent (the " Calculation Agent ") pursuant to a calculation agency agreement (the " Calculation Agency Services Agreement ") to be entered into on the closing date between inter alia the Issuer and the Calculation Agent. The Calculation Agent, in relation to any determination or calculation specified in the Conditions of the Notes 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.
Promoter	Stagshead Distribution Limited (the " Promoter ") whose registered office is at Louca & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE will act as promoter pursuant to a distribution agreement between the Issuer and the Promoter (the " Distribution Agreement ").

The Issuer

The Issuer is an English public limited company and was incorporated under the laws of England and Wales on 25 February 2019. The Issuer has not yet been required to file annual financial statements.

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

The Issuer's financial year ends on 28 February in each year.

The Issuer has an issued share capital of 50,000 ordinary shares and is a wholly owned subsidiary of Neutral Capital Finance Holdings Limited.

The directors of the Issuer are:

1. Intertrust Directors 1 Limited of 35 Great St Helen's, London, EC3A 6AP;
2. Intertrust Directors 2 Limited 35 Great St Helen's, London, EC3A 6AP; and
3. Carl Hakan Mauritzon of 35 Great St Helen's, London, EC3A 6AP.

The secretaries of the Issuer are:

1. Simon James Hopewell; and
2. the Share Trustee.

It is not intended that the Issuer carry on any business not connected to the Notes.

Transaction Structure

The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk and ring-fencing assets therefore eliminating noteholder financial exposure to the Borrower.

The following general description does not purport to be complete.

ISSUE OF THE SERIES 2019-NF1 NOTES

The Issuer will issue the Series 2019-NF1 Notes and lend the proceeds, in USD, (the "**Secured Loan**") directly to the Borrower pursuant to a loan agreement (the "**Loan Agreement**"), under which the Issuer will advance cash to the Borrower after deducting the costs and expenses of the relevant Notes issuance and depositing at least 1% of amounts utilised under the Loan Agreement (the "**Liquidity Reserve**") into the Issuer Reserve Account (for the Series 2019-NF1).

The Series 2019-NF1 Notes will be redeemed in full on the Maturity Date, being 12 April 2024.

ISSUER COLLATERAL ACCOUNT

The Issuer will maintain a segregated account in its name designated as "2019-NF1 Collateral Account" denominated in USD with Coutts Bank plc, 440 Strand, London, WC2R 0QS (the "**Collateral Account**"). Amounts held in the Collateral Account will form part of the security constituted by the Issuer Deed of Charge to secure the repayment of the Notes and related issuance expenses.

ISSUER RESERVE ACCOUNT

The first loss provision is 5%, from a combination of provisioning on instalments, subordination of management fees and over-collateralisation. The coupon reserve is 1.5x the coupon coverage, which translates to 2.3% credit enhancement. The protection provided by the structure of the transaction is 7.3% when measured in terms of ARC Rating's expected loss rating methodology. The liquidity reserve is a minimum 1% of drawn capital, maintained in the Issuer Reserve Account.

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 secured loan (the "**Secured Loan**") available to the Borrower to refinance any of its existing financial indebtedness and to fund the Borrower's expansion plans in the UAE and other appropriate jurisdictions in the Middle East, Asia and Africa and to build and operate a number of modular-based biodiesel production plants as set out in the Borrower's business plan.

The Loan Agreement is governed by and enforceable under English law.

The Borrower shall pay interest on all amounts drawn under the loan agreement at a rate of 8.25% per annum, with such interest accruing at the point at which the funds are received from subscribers of the Notes. Interest shall be payable quarterly in arrears.

The Borrower shall repay all outstanding principal amounts under the Loan Agreement on termination of the Loan Agreement.

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

The Issuer has the benefit of standard representations and warranties in relation to the Borrower including that:

1. It:
 - a. is a duly incorporated public or private limited company validly existing under the laws of its jurisdiction of incorporation; and
 - 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 does not have any Financial Indebtedness beyond the Financial Indebtedness incurred under the Loan Agreement and the Existing Financial Indebtedness;
3. The entry into and performance by it of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:
 - a. its constitutional documents;
 - b. any material agreement to the business carried on by the Borrower 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 material to the business carried on by the Borrower.
4. It has obtained all required authorisations to enable it 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 obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms.
6. It is not necessary to file, record or enrol any Finance Document (other than the registration of the Security Document under the Companies Act 2006) and, in the case of real property registration at HM Land Registry with any court or other authority or pay any stamp, registration or similar taxes relating to any Finance Document or the transactions contemplated by any Finance Document.
7. 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.
8. No other event or circumstance is outstanding by the Borrower 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 to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under the Finance Documents.

9. No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets, which is likely to have a material adverse effect on its ability to perform its obligations under the Finance Documents.
10. The information, in written or electronic format, supplied by, or on its 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; and
 - 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,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.
11. 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 as 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 above representations and warranties is deemed to be repeated by the Borrower on:

- a. the date that each Loan is actually made; and
 - b. each date immediately succeeding the date on which interest is paid under the Loan Agreement in accordance with clause 5.2,
- 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 all moneys borrowed under the Loan Agreement solely for the Purpose;
2. it will not incur any Financial Indebtedness beyond the Financial Indebtedness incurred under the Loan Agreement or any other agreement with the Issuer, other than the Existing Financial Indebtedness;
3. it will take any and all actions required by the Issuer or its Rating Agency for the purpose maintaining the Rating;
4. 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;
5. it will deliver to the Issuer:
 - (a) reasonably promptly, all notices or other documents dispatched by the Borrower to its

- creditors generally;
 - (b) promptly, its Financial Statements or other information as the Issuer or its agents may, from time to time, request; and
 - (c) promptly, each Independent Valuation;
- 6. it will promptly, after becoming aware of them, notify the Issuer of any litigation, arbitration or administrative proceedings or claim;
- 7. it 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;
- 8. it 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;
- 9. it will comply, in all respect, with all laws, if failure to do so has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Loan Agreement;
- 10. it will notify the Issuer of any Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence;
- 11. 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;
- 12. it will not make any change to the general nature or scope of its business as carried on at the date of the Loan Agreement;
- 13. it will not create, or permit to subsist, any Security on or over any of its assets charged pursuant to the Security Documents;
- 14. to the extent that it carries out any operations outside of the United Arab Emirates, it will enter into any additional security required by the Issuer or Security Agent in their absolute discretion;
- 15. it will ensure that all of its subsidiaries (from time to time) grant security over their assets in form and substance reasonably satisfactory to the Security Agent and further will take any step required by the Issuer or Security Agent in their absolute discretion to give full effect to that security; and
- 16. it will ensure at all times that it has a duly-appointed process agent in the United Kingdom to accept service of legal process or similar proceedings issued out of the courts of England and Wales in relation to the Loan Agreement.

INTEREST AND REDEMPTION

The Series 2019-NF1 Notes will bear interest on their outstanding principal amount from and including the Issue Date of the Series 2019-NF1 Notes at 8.25 per cent per annum and such interest will be payable in USD in arrears on each Note Interest Payment Date, subject to the applicable Priority of Payments.

The Note Interest Payment Date means 12 October 2019 (being the first Note Interest Payment Date) and, thereafter, quarterly on 12 January, 12 April, 12 July and 12 October in each calendar year or, if any such date is not a Business Day, the next following Business Day unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day.

SECURITY STRUCTURE

General

The Loan Agreement is secured in favour of the Security Agent for the benefit of the Issuer pursuant to:

1. a share pledge, granted by all the holders of the issued share capital of the Borrower;
2. a bank account pledge, securing all bank accounts of the Borrower; and
3. an assignment of contractual proceeds owing from customers of the Borrower to the Borrower.

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 Noteholders. The Noteholders, therefore, have a secured relationship with the underlying assets purchased and leased by the Borrower.

Issuer Security Structure

Under individual deeds of charge to be dated on or about the date of each Series (each, an “**Issuer Deed of Charge**”) between, amongst others, the Issuer and the Security Trustee, the obligations of the Issuer under the Notes and the Transaction Documents will be secured in favour of the Security Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the “**Issuer Secured Creditors**”)) by fixed first priority security over the Issuer’s rights in respect of the Borrower Loans, the Transaction Documents (to the extent that they relate to a Series) and the Borrower Security made with the proceeds of such Series (the “**Issuer Security**”).

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 Noteholders 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 Issuer Security 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.

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 for the benefit of the Issuer Secured Creditors upon and subject to the terms of Issuer Deed of Charge.

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 an dividend or make any other distribution to its shareholder;
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, a Transaction Account, an Issuer Reserve Account and, in the case of a rated Series of Notes, a Collateral Account.

The Security Trust Deed contains restrictions on the Issuer as follows:

1. 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
2. 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 from the Issuer will be secured in favour of the Issuer by local law security in the UAE and cover the property and assets of the Borrower (the "**Borrower Security**") including:

1. a pledge over the Borrower's bank accounts;
2. a pledge over the Borrower's issued share capital; and
3. an assignment of contractual proceeds owing from customers of the Borrower to the Borrower;

(each, a "**Borrower Security Document**").

Each Borrower Security Document will contain representations and warranties from the Borrower to the Issuer customary for the UAE market, including, without limitation, representations and warranties as to the ownership by the Borrower 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 UAE law principles.

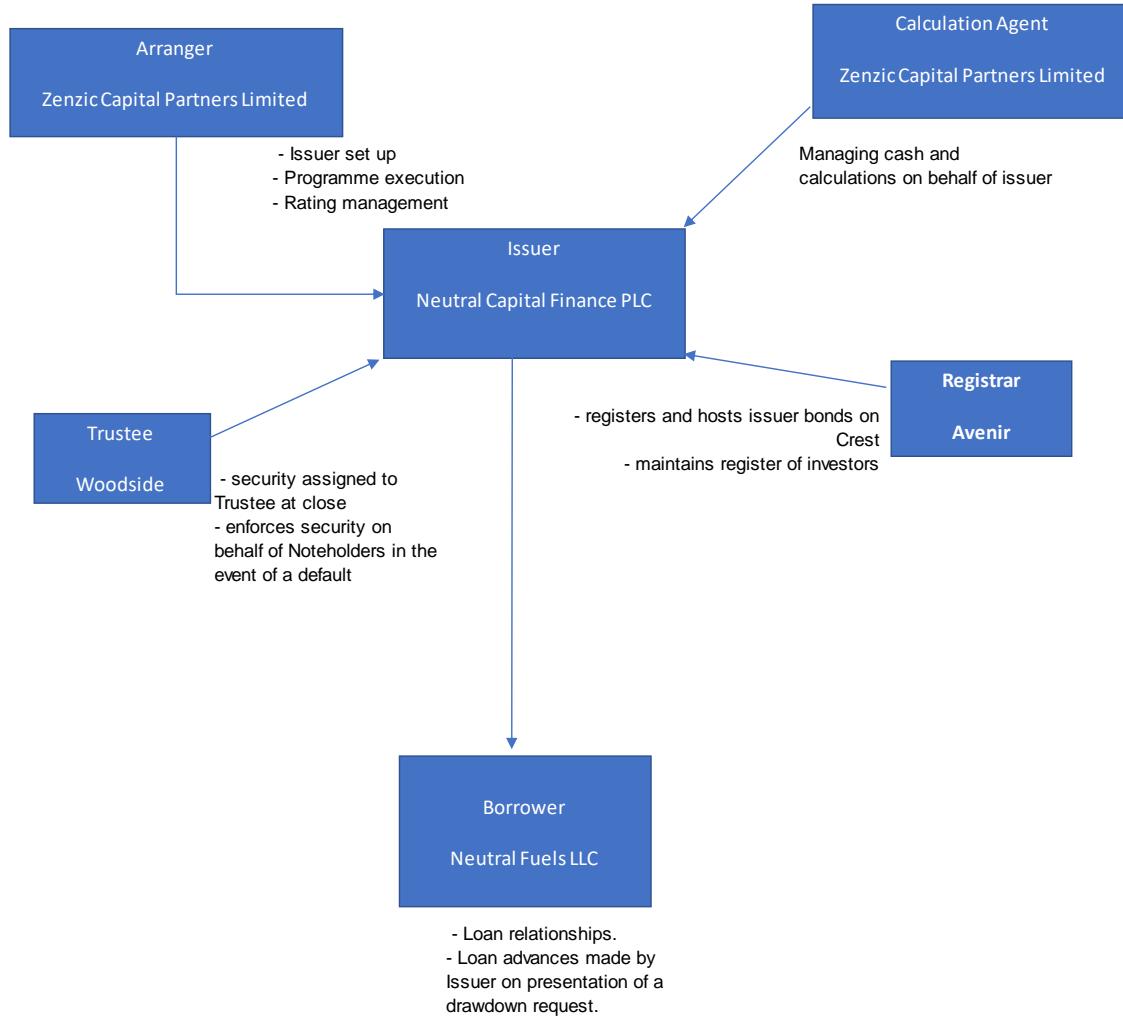
Each Borrower Security Document is governed by the laws of the Emirate of Dubai and applicable federal laws of the UAE.

As is custom and practice in the UAE, the Borrower Security Documents create security in favour of the Security Agent acting as local UAE security agent for the benefit of the Issuer (as the secured party). Abu Dhabi Commercial Bank JPSC has been appointed as the local security agent in respect of the Borrower Security Documents and is an experienced and recognised security agent as regards secured assets in the UAE.

Investment Structure

The below diagram represents the investment structure of the Series 2019-NF1 Notes.

DIAGRAM 1: INVESTMENT STRUCTURE FOR NEUTRAL CAPITAL FINANCE PLC – 5 YEAR NOTES AT 8.25% PER ANNUM DUE 2024



The Promoter

Stagshead Distribution Limited is a limited company incorporated and registered in England and Wales with registered number 10889774 and having its registered address at LOUCA & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE.

Stagshead Distribution Limited is the promoter of the Notes. The managing partners each have over 10 years track record of raising capital from professional investors. Their specific focus has been on alternative real asset investment solutions assisting professional clients in diversifying risk across their portfolios.

MANAGEMENT TEAM

Peter Doyle

Peter brings a wealth of international experience in the offshore global market place. Throughout his career, Peter has worked alongside Product Providers, Wealth Managers, Elite, Multi & Single Family Offices and Investment Bankers making him well-positioned with his role as Founder and Managing Partner. Using his analytical skills, coupled with his flair for business development, Peter always seeks to ensure the highest standards are maintained, and most importantly – delivered. Peter has built an impressive network with an ability for sourcing and aligning himself with robust investment opportunities.

Franklin Connellan

Franklin is the Managing Partner of Stagshead Distribution Limited and is also an MBA Graduate from UCD Michael Smurfit Business School, Dublin in Ireland. Franklin has many years of experience in consumer and financial markets and is heavily involved in sourcing new investments for Stagshead and fund raising for existing Stagshead investments, subsidiaries and portfolio companies.

Franklin is responsible for Stagshead Distribution Limited's worldwide business development and operations, including end- to-end management of sales activities, and service and support in all markets, sectors and countries. Franklin manages the continued development of strategic reseller and investor relationships, ensuring flexibility and customer satisfaction in an increasingly demanding marketplace.

Franklin provides investment strategies, structuring, advice and ongoing management or advisory services with specific focus on diversified asset classes and uncorrelated investment opportunities.

The Borrower

BUSINESS MODEL AND BACKGROUND

Key Information

Neutral Fuels LLC was incorporated on 10 January 2010 under the laws of the Emirate of Dubai and the applicable federal laws of the UAE with registration number 822765 and its financial year-end is 31 December.

There has been no material adverse change in the financial position or prospects of the Borrower since its most recent financial statements were published.

The Borrower is owned jointly by Karl W Feilder (147 shares), a British national, and Khalid Saeed Omar Mohamed Alamoodi (153 shares), a UAE national. The Borrower does not have any other issued share capital.

Under the Borrower's constitution, Karl Feilder is nominated as the Borrower's Managing Director.

Karl Feilder is both a shareholder and the Managing Director of the Borrower. There is potentially, therefore, a conflict of interest in Karl 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 holds shares.

The auditors of the Borrower are Middle East Auditing Chartered Accountants ("MEACA"). MEACA are regulated in the UAE by the Accountants & Auditors Association which is the national accountancy body of the UAE.

Management Team

Neutral Fuels LLC is an onshore limited liability company registered by the Department of Economic Development of Dubai, with a special permission in the form of a licence for the production and manufacturing of biodiesel fuel from used and waste cooking oils and fats from the Dubai Department of Petroleum Affairs.

Karl W Feilder, Founder and Chief Executive Officer

Karl is a UK national who has led five start-ups to trade sale, and two to IPO. In 2004 he was recognized as a Technology Pioneer by the World Economic Forum. He turned his attention to the cleantech industry in 2006 when he started The Neutral Group to reduce energy consumption and carbon footprint for multinational companies and governments. In the summer of 2009, Karl sold a subsidiary company of The Neutral Group (Neutral Services) to Deutsche Post DHL, and in 2010 Karl partnered with local UAE businessman Abdulla Aljallaf to form Neutral Fuels. As the regional expert on biofuels and their adoption in the Middle East, Karl and Neutral Fuels have won many awards in recognition of his pioneering energy and carbon savings in the region. Karl holds an MBA from Henley Management College, a B.Eng. (Hons) Industrial Engineering from the University of Hertfordshire, and was the first Adjunct Lecturer at the Masdar Institute in Abu Dhabi.

Maureen Steyn, Chief Financial Officer

A South African national, Maureen has previously worked as Deputy Finance Director for McDonald's Corporate office in Dubai, responsible for their Middle East operations including Turkey, Lebanon, Jordan, Egypt, KSA, Bahrain, Kuwait, Qatar, Oman, and UAE. Maureen is a CPA qualified accountant and holds a bachelor's degree in Accounting (B.Com. Accounting).

Ali Fadlallah, Managing Director

Ali is a fluent English and Arabic speaker, who previously ran a plastics factory in Nigeria. Ali holds a Bachelor's degree in Business Management from the American University of Beirut.

Izzy Alssrouri, Chemical Engineering Manager

Izzy is a fluent English and Arabic speaker and was the first Arabic lady to be highly commended by the UK Institute of Chemical Engineers in 2015 for her pioneering work with biofuels. Izzy holds a Bachelor's Degree in Chemical Engineering from the American University of Sharjah, UAE.

Hatem Al Amoudi, Chief Solutions Officer

Hatem Al Amoudi is a technology entrepreneur listed in 2015 by Forbes as one of the top "up and coming entrepreneurs of the UAE". Hatem commenced his working career as an engineer with Emirates Airlines and after serving at Gamco Abu Dhabi on military projects, before founding his first start-up, Energy Solutions Group (ESGI) in 2013. The company was able to use Internet of Things ("IoT") technology to improve the operational performance of customer assets, increase revenues and reduce long-term operating costs. The business ran the

only 24/7 building management command and control centre in the UAE and in 2016 was selected for support by the Sheikh Mohammed bin Rashid Innovation Fund, the federally sponsored fund in the UAE. Hatem’s previous experience of the measurement and monitoring of IoT devices, and the analysis of the data collected, has helped define and expand Neutral Fuels iFuel fuel management system. Hatem is a qualified aerospace engineer, graduating from Emirates Aviation Collage with an HND in Aerospace Engineering.

COMPANY OVERVIEW

Neutral Fuels converts waste cooking oils and fats, which in the Middle East involve a broader range of oils than usually found elsewhere, into European standard EN14214 compliant biofuel. The Company produces three types of biodiesel and biodiesel blends: the pure 100% biodiesel known as B100, and by blending with locally sourced high quality, ultra-low sulphur diesel, the blends known as B20 and B5.

Its blending strategy means that the Company can scale its sales well beyond the production capacity of its factory. For example, sales of 100,000 litres of B5 would only require production of 5000 litres of pure biodiesel, which the Company can currently manufacture in about five hours. The current Dubai facility is able to process approximately 4.8 million litres of used cooking oil (UCO) into biodiesel per year, which when blended would give an annual sales volume capacity of between 24 million and 96 million litres depending on the blend percentage.

The financial viability of the Neutral Fuels production process has been achieved by the use of patented waste to energy processing technology, innovative computer software, and cutting-edge advances in chemical engineering. The Company has innovated with its business model, cloud-based technology and the commercialization of world-class research.

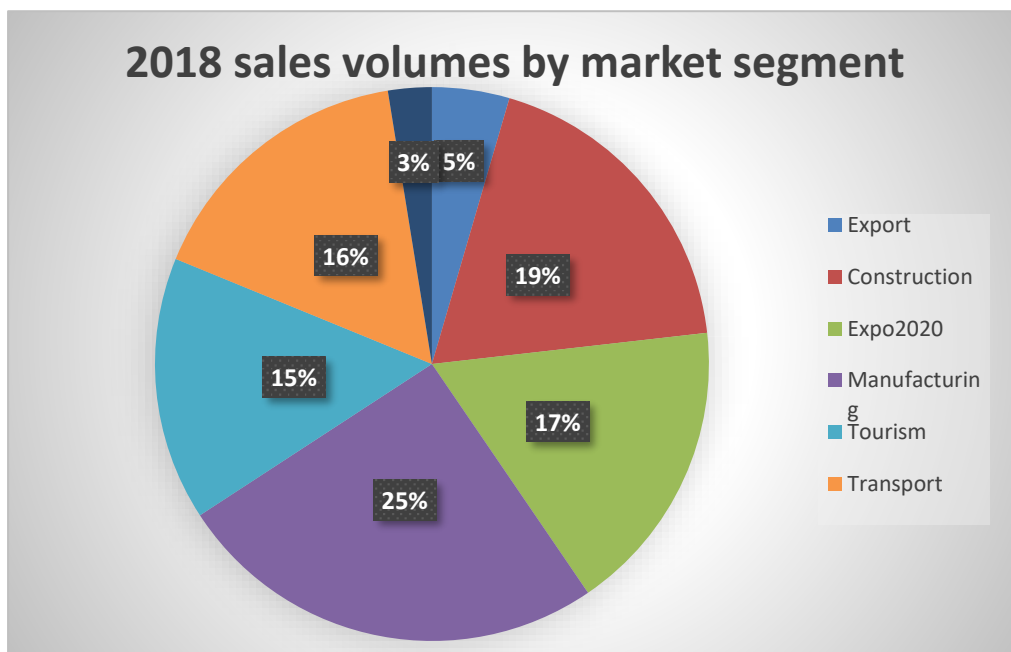
In February 2012 Neutral Fuels was presented with the 2011 RTA Dubai Award for Sustainable Transport, by His Highness Sheikh Hamdan Al Maktoum, Crown Prince of Dubai. In April 2012 one of the Company's clients was named Planet Champion in the Logistics Category of McDonald’s Global Best of Green 2012 Awards and the Company won a McDonald’s Best of the Best Award for its UAE biodiesel initiative.

BUSINESS MODEL

Neutral Fuels' successful and disruptive business strategy is based on the globally recognized local, local, local model.

It has successfully operated a “closed-loop” implementation of this business model with McDonald’s in the UAE for seven years, and in 2018 McDonald's represented 7.50% of the Company's sale volume (in litres). Neutral Fuels’ first five years of success was based on working closely with McDonald’s, which is a cornerstone of the Company’s future plan.

Neutral Fuels' pioneering strategy is based on a "city scale biofuel model" where local waste streams are converted in local premises into a fuel, which is used by the local transportation fleet. The chart below shows how Neutral Fuels 2018 customer revenue streams are widely distributed across the various economic sectors.



This city scale biodiesel has been proven to be financially and environmentally superior to other biofuel production models found in Europe and North America which due to weaknesses in their model are dependent on government rebates and incentives.

Neutral Fuels has been able to further capitalize on the growing importance of corporate sustainability goals by partnering with McDonald's, Del Monte, Nestlé, Big Bus and other well-known international brands for the purchasing of refined biodiesel. The Company has designed and executed a novel oil collection system which uses a 100% recyclable, plastic used oil container, coupled with a cloud based data portal to track and trace every drop of used cooking oil used in the manufacture of biodiesel. This unique system allows for a complete audit trail to be automatically created for the restaurants' waste stream, and provide each restaurant with valuable quantity and chemical quality data which can be used to optimise their operating costs.

COMPETITIVE ADVANTAGES

Neutral Fuels has three competitive advantages:

1. The business model today. Most biodiesel businesses source from raw material aggregators – they therefore have no control of the feedstock they receive and have to suffer low production yields - typically 65% to 70%. Neutral Fuels sources direct from the restaurants in the local market, and can optimize its production chemistry and superior production technology to achieve over 90% yield, frequently hitting 95% yield. Neutral Fuels is able to sell direct to fleet users and therefore does not have to sacrifice margin to the fuel distributors.
2. IoT technology. Neutral Fuels uses a unique combination of cloud based IoT hardware and software to track the raw materials, production process, and biofuel. It is able to offer customers per vehicle and per driver fuel consumption data, which was previously unavailable to all but the biggest fleet users and which facilitates the reduction of fuel consumption due to theft and inefficient driving.
3. Future oriented chemical process. Neutral Fuels has perfected the art of creating European standard biodiesel using Middle East raw materials due to its proprietary customization of European made biodiesel equipment. Today this uses a chemical transesterification process, but in the future Neutral Fuels intends to add a new biocatalyst based esterification process, researched, designed, and optimized in house, for the commercialization of enzymatic biodiesel. This is expected to allow the Company to source a wider range of liquid waste feedstocks, which are more plentiful and lower in cost.

MARKET BACKGROUND

Excerpt from Dun & Bradstreet “Biofuel Manufacturing Industry Profile” Feb 2017

“Companies in this industry produce ethyl alcohol, known as ethanol, and biodiesel fuel. Major biofuel manufacturers include Abengoa (Spain), Cosan (Brazil), Green Plains (US), Novozymes (Denmark), Poet (US), and Renewable Energy Group (US), as well as units of oil and gas producers such as Chevron and Valero and crop processors such as Archer Daniels Midland and Bunge (all based in the US).”

Global sales of biofuels are about \$170 billion and are expected to grow to about \$250 billion by 2024, according to Transparency Market Research. The US, Brazil, Germany, Argentina, and China are the largest biofuel manufacturers. Factors influencing growth in the industry include government mandates and incentives, which in turn are driven largely by concerns about the environment, fossil fuel dependence, and waste management.

The US biofuel manufacturing industry includes about 220 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about \$31 billion.”

Yet in the Middle East, one company has emerged as the market leader in the biofuel segment – founded in 2010 with the support of Dubai's Economic Department, and commercially producing biodiesel from waste cooking oil since 2011 – Neutral Fuels has pioneered unique and novel processes in the heart of the hydrocarbon world.

What is the size of the Middle East market?

There are over 50 cities in the Middle East which could viably adopt Neutral Fuels model. Based on data collected over the eight years of Neutral Fuels commercial sales activity, each of these cities has a total addressable market of US\$100 million per year, putting the Middle East biofuel market size at least half a billion US dollars.

The UAE market for biodiesel

In November 2015, Dubai's government announced the Dubai Clean Energy Strategy to produce 75% of its energy requirements from clean sources by 2050. Neutral Fuels is extremely well-positioned to benefit from this strategic push, as 20% of the country's carbon footprint comes from transportation.

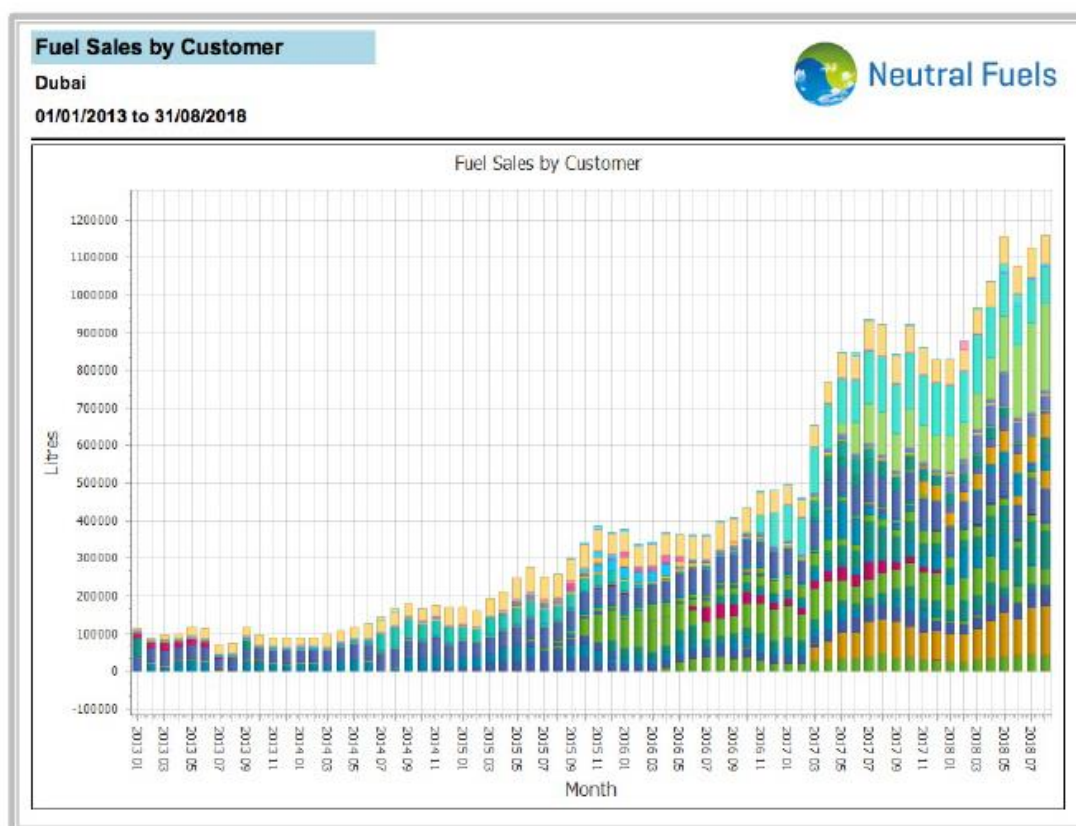
For the foreseeable future diesel engines will likely continue to power heavy equipment, trucks, ships, and bulldozers in Dubai.

With sales volumes now exceeding 1 million litres per month, the Company today sells less than a quarter of one per cent (0.25%) of Dubai's monthly diesel fuel requirement. The Company's vision is to be the leading regional provider of biofuels made from local waste, manufactured locally into fuels which can be used locally.

Over the long term, if the Middle East governments continue to reduce their local subsidies of transportation fuels, and wish to improve their waste audit trail, Neutral Fuels has a significant opportunity to scale this city scale business profitably right across the Middle East region, with the intention of locating its biorefineries right next to the restaurants' supply warehouses where the delivery trucks are based.

Historic Sales Growth

The Company has grown very successfully and profitably since achieving profitability in 2012. The below chart shows monthly sales volume growth in the 5 years to September 2018, as viewed through the Company's innovative cloud based reporting software. Each colour represents a different customer.



Neutral Fuels	Year 2013 Actual	Year 2014 Actual	Year 2015 Actual	Year 2016 Actual	Year 2017 Actual	Year 2018*
AED						
Total Sales Revenue	4,165,764	6,000,438	9,122,673	9,736,594	19,706,054	29,809,990
Cost Of Goods Sold	2,028,189	3,441,202	5,483,570	5,976,203	14,707,961	24,314,601
Gross Profit	2,137,575	2,559,236	3,639,103	3,760,391	4,998,093	5,495,389
Gain (loss) on sales of fixed assets	-	-	40,973	(2,580)	1,625	41,050
Operating Expenses	1,962,187	2,092,100	2,224,876	2,214,533	2,671,905	2,767,668
EBITDA	175,388	467,136	1,455,200	1,543,278	2,327,813	2,768,771

Financial Model

In order to assist in quantifying the above risk factors, the Company has developed a Financial Model which allows for various scenarios to be envisaged and assessed. The model is based on five years of historic data from all of the Neutral Fuels customers and operational costs. The following models are based on three scenarios:

Scenario 1

This scenario assumes that Neutral Fuels continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years, and assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement as planned, and an existing oil collection company will be acquired, and assuming that both of which will be revenue generating.

NEUTRAL FUELS LLC Scenario 1 - Five year budget model to 2023

Profit & Loss

				2018	2019	2020	2021	2022	2023
AED	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	47,131,142	81,047,283	101,127,525	112,602,635	125,712,618
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	36,853,876	62,667,637	79,353,203	88,404,778	98,237,072
Gross Profit	3,639,103	3,760,391	4,998,093	5,495,389	10,277,266	18,379,647	21,774,322	24,197,857	27,475,546
Gain (loss) on sales of fixed assets	40,973	(2,580)	1,625	41,050					
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	6,357,181	13,414,494	14,489,017	15,671,253	16,967,370
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	3,920,086	4,965,152	7,285,305	8,526,604	10,508,176

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	3,920,086	4,965,152	7,285,305	8,526,604	10,508,176
Coupon repayment					(1,194,853)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	8,942,759	10,321,810	14,204,924	19,608,571	26,990,831

Scenario 2

This scenario assumes that Neutral Fuels in Dubai continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years. It assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement but will not generate any revenue for the first year. It assumes that an existing oil collection company will be acquired but that it will also not generate any revenue during the first year.

NEUTRAL FUELS LLC Scenario 2 - Five year budget model to 2023

Profit & Loss

				2018	2019	2020	2021	2022	2023
AED	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	39,661,736	76,709,861	100,987,463	112,456,914	125,561,009
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	33,227,114	60,284,128	79,297,178	88,346,490	98,176,429
Gross Profit	3,639,103	3,760,391	4,998,093	5,495,389	6,434,622	16,425,733	21,690,285	24,110,424	27,384,581
Gain (loss) on sales of fixed assets	40,973	(2,580)	1,625	41,050					
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	3,564,418	12,118,125	14,269,402	15,433,803	16,710,476
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	2,870,204	4,307,608	7,420,882	8,676,621	10,674,105

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	2,870,204	4,307,608	7,420,882	8,676,621	10,674,105
Coupon repayment					(1,194,853)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	7,892,878	8,614,385	12,633,077	18,186,741	25,734,930

Scenario 3

This scenario assumes that the global crude oil price drops to its lowest level in last five years, and forces the UAE pump price of diesel to drop to AED 1.50 per litre (its lowest price in the last five years). This scenario assumes that Neutral Fuels in Dubai continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years. It assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement as planned, but will not generate any

revenue for the first year. It assumes that an existing oil collection company will be acquired but will also not generate any revenue during the first year

NEUTRAL FUELS LLC

Scenario 3 - Five year budget model to 2023

Profit & Loss

AED				2018	2019	2020	2021	2022	2023
	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	24,667,414	49,118,573	64,474,005	70,903,374	78,236,048
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	18,598,189	35,736,876	47,171,812	52,204,095	57,797,026
Gross Profit	3,639,103	3,760,391	4,998,093	5,495,389	6,069,225	13,381,697	17,302,193	18,699,279	20,439,022
Gain (loss) on sales of fixed assets	40,973	(2,580)	1,625	41,050					
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	3,465,518	9,919,977	11,851,438	12,774,043	13,784,739
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	2,603,707	3,461,720	5,450,755	5,925,236	6,654,283

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	2,603,707	3,461,720	5,450,755	5,925,236	6,654,283
Coupon repayment					(1,194,853)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	8,001,639	7,951,053	10,122,213	12,951,869	16,507,611

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. 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 2019-NF1 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 2019-NF1 Notes, the Secured Loan and the Issuer Security.

The performance of the Series 2019-NF1 Notes is linked directly and wholly to the future performance of the Borrower (and of the Secured Loan), which may be affected by a large number of factors, many of which are beyond its control. The Issuer is dependent upon the Borrower operating in a profitable manner to ensure that the returns due under the Series 2019-NF1 Notes can be paid. There can be no guarantee that the Borrower will be able to operate profitably (i) within a timescale and at a level that enables the Issuer to meet its obligations to the Noteholders in full, or (ii) so as to enable the Borrower to meet their obligations under the Loan Agreement in full.

Limited resources of the Issuer

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-NF1 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 2019-NF1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security.

The Issuer is a special purpose vehicle incorporated solely for the purpose of issuing Notes and lending the proceeds of such note issuances to the Borrower and as such will not have any other funds available to it to meet its obligations under the Series 2019-NF1 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 2019-NF1 Notes. The Series 2019-NF1 Notes are not guaranteed by any other person, nor is any other recourse available to the Noteholders 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 intends to maintain working capital reserves to meet its prospective obligations, including operating expenses and administrative expenses. If the Issuer does not have adequate cash reserves to continue its operations investors in the Issuer could 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 Secured Loan may not be sufficient, and the Issuer may be unable to realise the full value of the collateral securing its loan portfolio

The value of the collateral securing the Secured Loan may fluctuate significantly or decline due to factors beyond the Issuer's control, including factors specific to the Borrower, or macroeconomic factors affecting the UAE, UK, EEA or world economies generally, or force majeure events (such as natural disasters like floods or landslides). Even where the value of the assets of the Borrower is sufficient, realization 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 Noteholders.

The Issuer may additionally not have sufficiently recent information on the value of the relevant assets which may result in an inaccurate assessment for impairment of losses secured by that collateral. If this were to occur, the

Issuer may need to make additional provisions to cover actual impairment losses of its loan, which may materially and adversely affect the results of its operations and financial condition.

RISKS RELATING TO THE LIMITED RECOURSE OBLIGATIONS OF THE ISSUER

The Series 2019-NF1 Notes are limited recourse obligations of the Issuer, and recourse under each Series of Notes is limited to the Issuer Security.

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-NF1 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 2019-NF1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) 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 2019-NF1 Notes, the other assets of the Issuer (including, without limitation, assets securing any other series of notes) will not be available for payment of any shortfall arising therefrom, leading to losses to the Noteholders.

Enforcement or disposal of the assets which are subject to the Issuer Security for the Series 2019-NF1 Notes is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Series 2019-NF1 Notes. If those assets are insufficient to enable the Issuer to meet its liabilities to the Noteholders, there will be a loss to the Noteholders.

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 Noteholders. 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 2019-NF1 Notes, resulting in losses to the Noteholders.

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. Noteholders 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 Noteholders to proceed themselves directly against the Issuer.

In respect of the Issuer Security, the rights of Noteholders to be paid amounts due under the Series 2019-NF1 Notes 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 2019-NF1 Notes that rank in priority to the claims of Noteholders, which will include any other claims as specified in the Secured Loan documentation relating to the relevant Secured 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 charge-holder 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).

Performance risk of Third Parties

The ability of the Issuer to make payments in respect of the Series 2019-NF1 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.

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 "Secured Loan" means the loan made available by the Issuer to the Borrower on or around the date of the 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 of refining bio-diesel 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 and consequently fundamentally affect the Borrower's ability to carry on its business of refining bio-diesel 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 and consequently fundamentally affect the Borrower's ability to carry on its business of refining bio-diesel 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 diesel and bio-diesel 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.

Exposure to energy market fluctuations

The Borrower produces products that replace or enhance the diesel fuel used by its customers, as such, the profitability and viability of the Borrower's business is intrinsically linked to the price of diesel in the jurisdictions in which it operates and further to the global trade in crude oil.

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 of the or to establish the credit worthiness of the Borrower and has not taken legal advice on the agreements and other documents evidencing the assets securing the Secured Loan. The Issuer will rely solely on representations and warranties given by the Borrower in the Secured Loan. These representations and warranties will not cover all relevant matters in relation to the assets on which the Secured Loan is secured.

Default by the Borrower

The Issuer will fund payments on the Series 2019-NF1 Notes from payments received from the Borrower pursuant to the Secured Loan. If the Borrower becomes insolvent or otherwise fails to make payments when due under the Secured 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 2019-NF1 Notes either on a timely basis or at all.

No past performance data

The Issuer will be reliant on payments received from the Borrower in order to make payments on the Series 2019-NF1 Notes. If the Borrower does not make payments when due under the Secured Loan, the Issuer may not be able to make payments on the Series 2019-NF1 Notes when due, or at all. There is no data available in relation to the past performance of receivables of the types which will constitute Secured Loan.

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\$.

RISK RELATED TO A CHANGE OF LAW

The structure of the issue of the Secured Notes is based on law and administrative practice in effect at the date of this Listing Document. No assurance can be given as to the impact of any possible change to the law or administrative practice after the date of this Listing Document.

Principal Documents

This section lists principal documents relating to the Series 2019-NF1 Notes. Noteholders are bound by, and are deemed to have notice of all the provisions of the agreements.

- A Security Trust Deed dated on or about 12 April 2019 between the Issuer and the Security Trustee (as amended, supplemented or restated from time to time);
- An Issuer Deed of Charge made with effect from the Issue Date of the Series 2019-NF1 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 2019-NF1 Notes and securing in favour of the Security Trustee (for the benefit of the Note Trustee, the Noteholders 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 Borrower Security Document;
- A Loan Agreement dated on or about 12 April 2019 and made between the Issuer (as lender) and the Borrower;
- A Borrower Account Charge dated on or about 12 April 2019 and made between the Borrower (as pledger) and ADCB (as security agent) in respect of the Borrower's bank accounts, governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- A Borrower Shares Mortgage dated on or about 12 April 2019 granted by the Borrower's shareholders (as mortgagors) in favour of ADCB (as security agent), in respect of the Borrower's share capital, governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- A Borrower Assignment over the contractual proceeds of the Borrower dated on or about 12 April 2019 granted in favour of ADCB (as security agent), governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE; and
- Listing Particulars.

Pricing Supplement

Date 12 April 2019
 Issue of US\$12,000,000
 8.25% pa fixed rate
 secured notes due 12 April
 2024
 under the US\$50,000,000
 Secured Medium Term
 Note Programme

SERIES 2019-NF1

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 161 Brompton Road, SW3 1QP and copies may be obtained from the Issuer on request.

1.	Issuer	Neutral Capital Finance PLC
2.	(i) Series Number:	2019-NF1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	US\$12,000,000
	(i) Series:	2019-NF1
	(ii) Tranche:	1
5.	Issue Price:	100.00 per cent. of the Nominal Amount
6.	(i) Specified Denominations:	US\$125,000
	(ii) Integral Multiples:	US\$1,000 in excess thereof
	(iii) Calculation Amount:	US\$1,000
	(iv) Minimum Initial Investment	US\$125,000
7.	Issue Date	12 April 2019
	(ii) Interest Commencement Date:	12 April 2019
8.	Maturity Date:	12 April 2024
9.	Interest Basis:	Fixed Rate
10.	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.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Callable at par / 100.00 per cent. of their nominal amount from 12 April 2022
13.	Date Board approval for issuance of Notes obtained:	12 April 2019

PROVISIONS RELATING TO INTEREST PAYABLE

1	Fixed Rate Note Provisions	Applicable
4	(i) Rate of Interest:	8.25% per annum

(ii) Interest Payment Dates:	Initial payment on the 12 October 2019, equivalent to two calculation amounts and thereafter on the following dates annually: 12 January 12 April 12 July 12 October
(iii) Fixed Coupon Amount (payable on each Interest Payment Date):	US\$20.625 per Calculation Amount
(iv) annualised Fixed Coupon Amount:	US\$82.50 per Calculation Amount

(v) Day Count Fraction:	30E/360
(vi) Interest Determination Date:	Three Business Days before each Interest Payment Date
15 Floating Rate Note Provisions .	Not Applicable
16 Zero Coupon Note Provisions .	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option .	Callable at par / 100.00 per cent. of their nominal amount from 12 April 2022
18 Put Option .	Not Applicable
19 Final Redemption Amount of each Note .	US\$125,000 per Specified Denomination Amount
20 Early Redemption Amount .	US\$125,000 per Specified Denomination Amount
Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
21 Early Termination Amount .	US\$125,000 per Specified Denomination Amount
22 Unmatured coupons void .	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes: .	CREST – Registered
24 New Global Note: .	No
25 Additional Financial Centre(s) or other special provisions relating to payment dates: .	Not Applicable
26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): .	No
27 Governing law: .	English law

PART B – OTHER INFORMATION

1. (i) Listing and admission to trading	The Notes are admitted to listing and trading on the Frankfurt Stock Exchange's Open Market (the Freiverkehr). Application has been made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin Application may be made to further recognised stock exchanges
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		by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on such recognised stock exchanges, within six months of closing.
	(ii) Estimated total expenses related to admission to trading:	GBP 10,000
2.	Ratings	Ratings: The Notes to be issued are rated A-(sf)(ind) by ARC Ratings S.A.
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:	8.25 per cent. 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	GB00BJHPK447
	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
7.	Distribution	
	(i) U.S. selling restrictions:	Regulation S Compliance Category 2
8.	Name and address of any paying agents and common depository:	Avenir Registrars 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 2019-NF1 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.

DOCUMENTS ON DISPLAY

For as long as the Notes are listed on the Global Exchange Market, copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 35 Great St Helen's, London EC3A 6AP for the life of this Investment Memorandum:

1. the constitutive documents of the Issuer;
2. the Trust Deed;
3. the Issuer Deed of Charge;
4. the financial statements (or equivalent) of the Borrower for the two financial years preceding the date of these Listing Particulars.

MATERIAL CONTRACTS

Excepted 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 2019-NF1 Notes.

CLEARING OF SERIES 2019-NF1 NOTES

The Series 2019-NF1 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:

- o enables companies and other persons to hold units of securities issued by them in uncertificated form;
 - o allows for the transfer, by means of the system of title, of such units which are held in uncertificated form;
- and
- o permits the payment of dividends in respect of such securities, the making of rights issues and other corporate actions by participating issuers.

The ISIN and SEDOL for the Series 2019-NF1 Notes are:

ISIN: GB00BJHPK447

SEDOL: BKLCWY2 / OPOL: XFRA (Frankfurt)

SEDOL: BKLC5M1/ OPOL XDUB (Dublin)

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 Noteholders 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 Noteholders 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.

1. Introduction

- (a) **Programme:** Linklease Finance plc (the "**Issuer**") has established a Secured 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 19 December 2018 (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 19 December 2018 (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 a deed of charge dated on or about the Issue Date of each Series 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 a Series and under any Transaction Document (in respect of that Series) 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 fixed charge over all of its rights in respect of each Transaction Document, each Borrower Lease Agreement and each Borrower Security Document in respect of that Series.
- (f) **Agency Agreement:** The Notes are the subject of issue and paying agency agreements dated 19 December 2018 (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), Zentic Partners Limited 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.
- (g) **Servicing Agreement:** The Leases are the subject of a Servicing Agreement (as modified, supplemented and/or restated from time to time, the "**Servicing Agreement**") dated 19 December 2018 and made between the Issuer, the Servicer, the Borrower, the Note Trustee and the Security Trustee.

- (h) **Lease Origination Agreement:** Link Lease Equipment Rental LLC has been appointed as lease originator (the "**Lease Originator**") in accordance with the terms of the Lease Origination Agreement dated 19 December 2018 made between the Issuer, the Lease Originator, the Borrower, the Note Trustee and the Security Trustee (the "**Lease Origination Agreement**"), pursuant to which it will, inter alia, originate the Borrower Leases and agree and settle the form of Borrower Lease Agreements and Borrower Security Documents.
- (i) **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.
- (j) **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.
- (k) **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.
- (l) **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. Interpretation

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 Coutts & Co.;

"**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 any additional Series issued under the Programme and as specified in the relevant Pricing Supplement;

"**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.

"**Borrower**" means:

- (a) on the date hereof, Mercury Equipment Rental LLC, a limited liability company incorporated under the laws of United Arab Emirates with registered number 819181 whose registered office is at 819181 and its subsidiaries, whose registered office is at Office 102, Plot 247-394, Tasaheel Building, Amman Street, Al Qusais PO Box 88533 Dubai, United Arab Emirates, and any Additional Borrower who accedes as a borrower pursuant to the terms of the Loan Agreement; and
- (b) any Additional Borrower who accedes as a Borrower pursuant to the terms of the Loan Agreement,

being a borrower under the Loan Agreement;

"Borrower Security Document" means each security document entered into between the Issuer and a Borrower under which the obligations of that Borrower under its Loan will be secured in favour of the Issuer;

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

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

"Business Day" means:

- (i) 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
- (ii) 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:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"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;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"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:**
 - (A) 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;
 - (B) 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
 - (C) 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
- (v) **"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;

"Corporate Services Agreement" means the corporate services agreement dated 19 December 2018 between the Issuer, the Corporate Services Provider, the Share Trustee, Linklease Finance Holdings Limited, the Note Trustee and the Security Trustee;

"Corporate Services Provider" means Intertrust Management Limited, a private limited company incorporated under the laws of England and Wales with registered company number 03853947 and registered office at 35 Great St Helens, London EC3A 6AP;

"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:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) 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
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (z) 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
 - (y) 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;
- (ii) 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);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) 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;
- (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) 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";
- (vii) 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

- (viii) 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:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) 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 Share Trustee, the Calculation Agent, the Arranger, the Account Bank, the Servicer and the Lease Originator (in the case of the Account Bank, the Servicer and the Lease Originator only upon acceding to the Security Trust Deed);

"Issuer Security Documents" means the Issuer Deed of Charge and any Additional Security Document;

"LIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London 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 British Bankers' Association 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 LIBOR rates can be obtained from the designated distributor);

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

"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:

- (i) if the currency of payment is euro, any day which is:
 - (A) 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
 - (B) 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
- (ii) if the currency of payment is not euro, any day which is:
 - (A) 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
 - (B) 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;

"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;

"Programme" means the US\$500,000,000 secured 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 LIBOR 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:

- (i) 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;
- (ii) 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
- (iii) 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 19 December 2018 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;

"Share Trustee" means Intertrust Corporate Services Limited, a private limited company incorporated under the laws of England and Wales with registered company number 03920255 and registered office at 35 Great St Helens, London EC3A 6AP;

"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 Documents" means the Trust Deed, the Security Trust Deed, the Issuer Deed of Charge, any other Issuer Security Document, the Loan Agreement, the Agency Services Agreement, the Corporate Services Agreement, the Lease Origination 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.

(a) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) 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; and

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) **Registrar:** 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.
- (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), including any VAT, 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), including any VAT, 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, fees due to Rating Agencies 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 Servicer under the Servicing Agreement, (iv) all amounts due to the Account Bank;

Fifthly, in or towards satisfaction of all unpaid interest and principal due to the Noteholders;

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 shareholders 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 (including maintaining adequate capital for its operations).
- (e) Servicer: So long as any of the Notes remains outstanding, the Issuer will procure that there will at all times be a servicer in respect of the Borrower Loans. The Servicer will be permitted to terminate its appointment unless a replacement servicer has been appointed in accordance with the terms of the Servicing Agreement.

- (f) Lease Origination and Servicing: The Lease Originator shall originate the Borrower Leases and document and agree the Borrower Lease Agreement and Borrower Security without the consent or approval of the Note Trustee, the Security Trustee or the Noteholders.

Each of the Note Trustee and the Security Trustee:

- (i) 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;
- (ii) 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, the application of or compliance with the Borrower Loan Eligibility Criteria or the documenting of the Borrower Loan Agreements and Borrower Security Documents, in each case by the Lease Originator;
- (iii) has no responsibility for the management of the Borrower Loans by the Servicer or to supervise the administration and servicing of the Borrower Loans or the Borrower Security Documents by the Servicer or the enforcement by the Servicer of the Borrower Leases or the Security created by the Borrower Security Documents or for the performance by any other party of its obligations under the Transaction Documents and is entitled to rely on the written certificates or written notices of any relevant party without further enquiry;
- (iv) 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;
- (v) 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 6 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 6(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 7 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 the London inter-bank offered rate (LIBOR) 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 7 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 7 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 8 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 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(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 9(c).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9(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 9(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 2.2 (Registered Notes in definitive form).

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 8(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 unmatured Coupons are purchased therewith.
- (i) Cancellation: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries 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 unexpired 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 unexpired Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unexpired 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 unexpired 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, unexpired 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 9(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 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 the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to 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 or the Issuer Deed of Charge or if any representation given by the Company to the Note Trustee in the Trust Deed or to the Security Trustee in the Issuer Deed of Charge 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 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 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 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 its directors) initiates or consents to judicial proceedings 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 or the Issuer Deed of Charge; 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 or the Issuer Deed of Charge 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 20 (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 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 or has been so directed by an Extraordinary Resolution;
- (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.

LIMITED RECOURSE

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 a Series shall be limited to the proceeds available out of the Issuer Charged Assets in respect of such Series at such time to make such payments in accordance with the provisions of the Security Trust Deed. Notwithstanding anything to the contrary contained herein or in any Transaction Document, in respect of the Series, the Noteholders, the Couponholders and the 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. If, after (i) the Issuer Charged Assets in respect of the Series are exhausted (whether following liquidation or enforcement of the Security or otherwise) and (ii) application of the available proceeds, as applicable, as provided in the Conditions and the Security Trust Deed, any outstanding claim, debt or liability against the Issuer in relation to the Trust Deed, the Notes of the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with the Conditions, none of the Issuer Secured Creditors, the Noteholders, the Couponholders 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 and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

None of the Issuer Secured Creditors (save for the Note Trustee or the Security Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders 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 officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any notes other than the Notes issued by the Issuer (save for any further notes which form a single series with the Notes), or Issuer Charged Assets in respect of a different Series issued or entered into by the Issuer or any other assets of the Issuer (other than the Issuer Charged Assets in respect of the Series). In addition, none of the Issuer Secured Creditors, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Trust Deed or any other Transaction Documents. The provisions of this Condition shall 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.

The Note Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Note Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

19. 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.

20. 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.

21. **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.

22. **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.

Transaction Parties

REGISTERED OFFICE OF THE

ISSUER

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NOTE TRUSTEE

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SECURITY TRUSTEE

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