

- (1) CHORUS LIMITED
- (2) THE LAW DEBENTURE TRUST CORPORATION p.l.c.
- (3) CHORUS NEW ZEALAND LIMITED

AMENDED AND RESTATED TRUST DEED

RELATING TO

U.S.\$2,000,000,000 EURO GUARANTEED MEDIUM
TERM NOTE PROGRAMME

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Amount and Issue of the Notes	12
3. Covenant to Repay	13
4. The Notes	15
5. Guarantee and Indemnity	17
6. Covenant to comply with the Trust Deed.....	21
7. Covenants by the Issuer and the Guarantors	22
8. Amendments and Substitution.....	24
9. Enforcement	27
10. Application of Moneys	28
11. Terms of Appointment	31
12. Costs and Expenses	37
13. Appointment and Retirement	40
14. Notices.....	42
15. Law and Jurisdiction	44
16. Severability.....	44
17. Contracts (Rights of Third Parties) Act 1999.....	45
18. Counterparts	45
Schedule 1 Terms and Conditions of the Notes.....	46
Schedule 2.....	94
Part A Form of Temporary Global Note.....	94
Part B Form of Permanent Global Note.....	107
Part C Form of Registered Global Note.....	117
Part D Form of Definitive Bearer Note.....	124
Part E Form of Definitive Registered Note.....	127
Part F Form of Receipt.....	132
Part G Form of Coupon.....	133
Part H Form of Talon.....	135
Part I Provisions for Meetings of Noteholders	136
Schedule 3 Form of Supplemental Deed Introducing a New Guarantor	151
Schedule 4 Form of Supplemental Deed Releasing a Guarantor.....	155

THIS TRUST DEED is made on 29 June 2022

BETWEEN

- (1) **CHORUS LIMITED** (the "**Issuer**");
- (2) **CHORUS NEW ZEALAND LIMITED** (the "**Original Guarantor**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has authorised the establishment of a Euro Guaranteed Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the "**Programme**"). In connection with the Programme, the Issuer, the Original Guarantor and the Trustee entered into a trust deed dated 30 August 2011, as most recently amended and restated on 10 April 2019 (the "**Original Trust Deed**"). The Issuer and the Original Guarantor have updated the Programme by, *inter alia*, amending and restating the Original Trust Deed by the terms of this amended and restated Trust Deed. Notes up to a maximum nominal amount from time to time outstanding of U.S.\$2,000,000,000 (subject to increase as provided in the Programme Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the said Programme.
- (B) The Original Guarantor has authorised the giving of its guarantee in relation to all Notes to be issued under the Programme.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Transfer Agents and any Calculation Agent or Registrar, and "**Agent**" means any of them;

"**Applicable Law**" means any law or regulation;

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the auditors for the time being of the Issuer or, as the context may require, a Guarantor (which shall in each case be a qualified auditor as defined in the Financial Reporting Act 2013, if so required by that Act) and, if there are joint auditors,

means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in New Zealand as may be nominated in writing by the Trustee for the purpose;

"Authorised Signatory" means:

- (a) in relation to the Issuer, any Director of the Issuer or any other person or persons notified to the Trustee by any such Director as being an Authorised Signatory pursuant to sub-clause 7.17 (*Authorised Signatories*); and
- (b) in relation to a Guarantor, any Director of the Guarantor or any other person or persons notified to the Trustee by any Director of the Guarantor as being an Authorised Signatory pursuant to sub-clause 7.17 (*Authorised Signatories*);

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"Bearer Notes" means Notes issued in bearer form;

"Calculation Agent" means, in relation to the Notes of any Series, the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and or such other amount(s) as may be specified in the relevant Pricing Supplement;

"CGN Global Note" means any CGN Permanent Global Note, CGN Registered Global Note or CGN Temporary Global Note;

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable;

"CGN Registered Global Note" means a Registered Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Conditions" means the terms and conditions to be endorsed on, or incorporated by reference in, the Notes of any Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable

to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes of such Series accordingly;

"Contractual Currency" means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

"Couponholder" means the holder of a Coupon;

"Coupons" means any bearer interest coupons in or substantially in the form set out in Part F of Schedule 2 appertaining to the Bearer Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

"Dealers" means any person appointed as a Dealer by the Programme Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Programme Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to the **"relevant Dealer(s)"** mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and purchase of such Note;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Pricing Supplement), such Bearer Note in definitive form being in the form or substantially in the form set out in Part D of the Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant

Dealer(s), the Paying Agency Agreement and these presents in exchange for a Temporary Global Note, a Permanent Global Note or a Registered Global Note (all as indicated in the applicable Pricing Supplement), such Registered Note in definitive form being in the form or substantially in the form set out in Part E of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and having a form of transfer endorsed thereon;

"Director" means any Director of the Issuer (or a Guarantor, as applicable) from time to time;

"Dual Currency Note" means a Note on which rate or amount of interest payable is calculated by reference to an exchange rate on such dates and in such manner as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Pricing Supplement);

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means any one of the circumstances described in Condition 14 (*Events of Default and Enforcement*) but (in the case of any of the events described in paragraphs (c), (d), (f) or (or in the case of any event having an analogous effect to (c), (d) or (f)) (g) thereof in relation to the Issuer or a Guarantor) only if such event is, pursuant to the provisions of Condition 14 (*Events of Default and Enforcement*), certified by the Trustee to be materially prejudicial to the interests of the Noteholders;

"Extraordinary Resolution" has the meaning set out in Schedule 2, Part I;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"Pricing Supplement" has the meaning ascribed to it in the Terms and Conditions;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Pricing Supplement);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Pricing Supplement);

"Global Note" means, any Temporary Global Note, Permanent Global Note, Registered Global Note and includes CGN Global Notes and NGN Global Notes;

"Group" means the Issuer and its Subsidiaries from time to time;

"Guarantee" means the guarantee and indemnity provided by the Guarantors under Clause 5;

"Guaranteeing Subsidiary" means, at any time, the Original Guarantor and any other Subsidiary which, pursuant to Clause 5.10 becomes a Guaranteeing Subsidiary but excluding any Subsidiary which has been released from its guarantee and indemnity pursuant to Clause 5.11;

"Guarantors" means, at any time, the Guaranteeing Subsidiaries at that time;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Issue Date" means, in relation to any Note, the date of issue of such Note pursuant to the Programme Agreement or any other relevant agreement between the Issuer, the Guarantors and the relevant Dealer(s);

"Interest Commencement Date" means, in relation to any interest-bearing Note, the date specified in the relevant Pricing Supplement from which such Note bears interest or, if no such date is specified therein, the Issue Date;

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense (including legal expenses), judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax, goods and services tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Material Subsidiary" means a Subsidiary all of the shares of which are beneficially owned by the Issuer and/or any of the Guarantors, but excluding:

- (a) any Subsidiary in respect of which both (i) the profits, before tax and extraordinary items, are not greater than 10 per cent, of the consolidated profits, before tax and extraordinary items, of the Group and (ii) the Total Tangible Assets represent not more than 10 per cent of the Total Tangible Assets of the Group, in both cases determined by reference to the most recently published annual audited financial statements (consolidated if applicable) of the relevant Subsidiary or, if none, the most recent annual financial statements of such Subsidiary prepared for the purposes of the New Zealand Financial Reporting Act 2013 and the most recently published annual audited consolidated financial statement for the Group; or
- (b) any Subsidiary whose principal business is restricted to the business of a bank, finance company or other financial intermediary or insurance company, or (in the case of a Subsidiary incorporated outside New Zealand) the business of raising and/or investing funds, or any subsidiary of any such company.

"New Global Note" means each Global Note which is intended to be issued in new global note form;

"NGN Global Note" means any NGN Permanent Global Note, NGN Registered Global Note or NGN Temporary Global Note;

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable;

"NGN Registered Global Note" means a Registered Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable;

"Noteholder" and (in relation to a Note) **"holder"** means (in the case of a Bearer Note) the bearer of a Note and (in the case of a Registered Note) a person in whose name the Note is registered in the Registrar (or in the case of joint holders the first named thereof) save that, for so long as the Notes of any Series are represented by a Global Note each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer, in the case of a Bearer Note in Global Note form, or registered holder in the case of a Registered Global Note in accordance with and subject to the terms of this Trust Deed and such Global Note;

"Notes" means the notes of each Series constituted in relation to or by this Trust Deed which shall be in or substantially in the form set out in Schedule 2 and which may be in either Bearer or Registered form and, for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and (except for the purposes of Clause 4.1 (*Global Bearer Notes*) and 4.4 (*Signature*)) each Global Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"outstanding" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;

- (c) those which have been purchased and surrendered for cancellation as provided in Condition 11 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 15 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);
- (f) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);
- (g) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes, Definitive Registered Notes or a Permanent Global Note, any Permanent Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or Definitive Registered Notes and any Registered Global Note to the extent that it shall have been exchanged for Definitive Registered Notes, in each case pursuant to its provisions, the provisions of these presents and the Paying Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal Proceedings*) and 8.1 (*Waiver*), Conditions 14 (*Events of Default and Enforcement*) and 18 (*Meetings of Noteholders; Modification and Waiver*) and Schedule 2; and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them,

those Notes (if any) of the relevant Series which are for the time being held by any Person (including but not limited to the Issuer, a Guarantor, or any Subsidiary of any of them) for the benefit of the Issuer, a Guarantor, or any Subsidiary of any of them shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agency Agreement" means, in relation to the Notes of any Series, the amended and restated agency agreement dated 28 September 2016 appointing the initial Paying Agents, the Transfer Agents and the Calculation Agent in relation to such Series and any other agreement for the time being in force appointing successor paying agents, a successor transfer agent or a successor calculation agent in relation to such Series, together with any agreement for the time being in force amending or modifying with

the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"Paying Agents" means each Paying Agent described in the Recitals to the Paying Agency Agreement and any additional or successor agent appointed pursuant to the Paying Agency Agreement;

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Part B of Schedule 2;

"Potential Event of Default" means an event or circumstance which would, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default and Enforcement*), become an Event of Default;

"Principal Paying Agent" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Paying Agency Agreement or, if applicable, any successor principal paying agent in relation to such Series at its Specified Office;

"Programme Agreement" means the amended and restated programme agreement between the Issuer, the Original Guarantor and the Dealers dated 29 June 2022 concerning the purchase of Notes to be issued pursuant to the Programme as amended from time to time or any restatement thereof for the time being in force;

"Receiptholder" means the holder of a Receipt;

"Receipts" means any bearer principal receipts appertaining to the Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Receipts issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

"Register" means the register of holders of Registered Notes maintained by the Registrar;

"Registered Global Note" means a registered global note in the form or substantially in the form set out in Part C of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Registered Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and these presents;

"Registered Notes" means Notes which are issued in registered form;

"Registrar" means, in relation to all or any Series of the Registered Notes, Citibank, N.A., London Branch at its office at c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay, Dublin 1, Ireland or, if applicable, any successor registrar;

"Relevant Date" has the meaning ascribed to it in Condition 2 (*Interpretation*);

"Reserved Matter" has the meaning given to it in Part I of Schedule 2;

"repay" includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

"Specified Office" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

"Stock Exchange" means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) or any further or other stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the relevant Stock Exchange shall, in relation to any Notes, be references to the stock exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (a) *Control*: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) *Consolidation*: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

"Talonholder" means the holder of a Talon;

"Talon" means a talon for further Coupons;

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"Temporary Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Part A of Schedule 2;

"this Trust Deed" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"Total Tangible Assets" means at any time, in respect of the Group or any particular Subsidiary, as the case may be, the aggregate of the book values (determined in

accordance with the principles and practices applied in the Issuer's then most recent audited consolidated statement of financial position with only such changes (if any) thereto as may have been approved by the Auditors) of the tangible assets of the Group or any particular Subsidiary (and, in the case of the Group, on a consolidated basis) as at any time and from time to time valued and disclosed in the then most recent audited statement of financial position, using, in the case of the Group, the consolidated statement of financial position of the Issuer and, in the case of a Subsidiary, the unconsolidated statement of financial position of such Subsidiary;

"Tranche" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"Transfer Agents" means, in relation to all or any Series of the Registered Notes, the several institutions (including, where the context permits, the Registrar) at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer and the Guarantors pursuant to the Paying Agency Agreement and/or, if applicable, any successor transfer agents;

"Trustee Acts" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

"Written Resolution" means, in relation to any Series, a resolution in writing signed by or on behalf of all holders of Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

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

1.2 Amendment and Restatement

The Original Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to this Trust Deed save for any Notes which are to be consolidated and form a single Series with any Notes issued prior to the date of this Trust Deed and constituted by the Original Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed.

1.3 Principles of interpretation

In this Trust Deed:

1.3.1 *Statutory modification:* any references to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.3.2 *Additional amounts:* any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts, any redemption amounts, or any premium which may be payable under the Conditions;

- 1.3.3 *Relevant Currency*: any references to "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the relevant Pricing Supplement;
- 1.3.4 *Tax*: any references to costs, charges or expenses shall include any value added tax, goods and services tax or similar tax charged or chargeable in respect thereof;
- 1.3.5 *Enforcement of rights*: any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.3.6 *Clauses and Schedules*: any references to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.3.7 *Clearing systems*: any references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantors and the Trustee;
- 1.3.8 *Trust corporation*: any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.3.9 *Gender*: words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.3.10 *Parties*: any reference to any party in any document (including for the avoidance of doubt this Trust Deed, the Paying Agency Agreement and the Conditions) shall be considered so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests;
- 1.3.11 *Successors*: a "successor" of any party shall be construed so as to include an assignee or successor in time of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under this Trust Deed, the Paying Agency Agreement and/or the Conditions or to which, under such laws, such rights and obligations have been transferred; and
- 1.3.12 *Records*: any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such

customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

1.5 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.6 The Schedules

The Schedules are part of this Trust Deed and shall have effect accordingly.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 Amount of the Notes

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount Clause 4.1.13 (*Authorised Amount*) of the Programme Agreement shall apply.

2.2 Prior to each Issue Date

By not later than 3.00 p.m. (London time) on the second business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

2.2.1 deliver or cause to be delivered to the Trustee a draft of the relevant Pricing Supplement and if applicable, notify the Trustee of any proposed changes to the draft Pricing Supplement delivered to the Trustee; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

2.3 Constitution of Notes

Upon the issue of the Temporary Global Note in the case of Bearer Notes, or the Registered Global Note or Registered Definitive Note (as applicable) in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

On each occasion when a legal opinion is delivered to a Dealer(s) pursuant to Clause 5.10 (*Legal Opinions*) of the Programme Agreement and on such other

occasions as the Trustee so requests, each of the Issuer and the Guarantors will procure at their cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

3. COVENANT TO REPAY

3.1 Covenant to repay

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Pricing Supplement) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) *provided that:*

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent, or as the case may be, the Registrar to the extent that there is failure in the subsequent payment to the Noteholders, Receiptholders, or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or Receipt (as the case may be), interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provisions of Condition 9(b) (*Zero Coupon Note Provisions – Late Payment on Zero Coupon Notes*) shall apply) from the date of such

withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or Receiptholders (as the case may be) or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders or Receiptholders (as the case may be) *provided that* on further due presentation of the relevant Note or Receipt (as the case may be) such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 Following an Event of Default

At any time after any Event of Default or Potential Event of Default shall have occurred, and while the same is continuing, the Trustee may:

- 3.2.1 by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents (or such of them as are specified by the Trustee):
 - (a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Receipts, Talons and Coupons and all sums, documents and records held by them in respect of Notes, Receipts, Talons and Coupons on behalf of the Trustee; and/or
 - (b) to deliver up all Notes, Receipts, Talons and Coupons and all sums, documents and records held by them in respect of Notes, Receipts, Talons and Coupons to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- 3.2.2 by notice in writing to the Issuer and the Guarantors require each of them to make all subsequent payments in respect of Notes, Receipts, Talons and Coupons to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 10.4 (*Payment to Noteholders, Receiptholders and Couponholders*) shall cease to have effect.

3.3 Interest on Floating Rate Notes following Event of Default

If Floating Rate Notes become immediately due and repayable under Condition 14 (*Events of Default and Enforcement*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 14 (*Events of Default and Enforcement*) (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Receipts**", "**Receiptholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talonholders**" shall be construed accordingly.

4. THE NOTES

4.1 Global Bearer Notes

4.1.1 The Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Pricing Supplement) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Notes in definitive form.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form.

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Programme Agreement or to another depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Paying Agency Agreement. The relevant Pricing Supplement shall be annexed to each Global Note.

4.2 Registered Notes

4.2.1 The Registered Notes of each Tranche will initially be represented by a Registered Global Note.

4.2.2 Registered Notes represented by Registered Global Notes shall be exchangeable for Definitive Registered Notes only in accordance with, and subject to, the

provisions of the relevant Registered Global Notes and the Paying Agency Agreement.

- 4.2.3 Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part C of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Pricing Supplement and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

4.3 Definitive Bearer Notes and Definitive Registered Notes

- 4.3.1 The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be in bearer form and shall be issued in the respective forms or substantially in the respective forms set out in Parts D, F, G and H, respectively, of Schedule 2. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to this Trust Deed) into such Definitive Bearer Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- 4.3.2 The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part E of Schedule 2, shall be serially numbered, shall be endorsed with a form of transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions shall be incorporated by reference (where applicable to that Trust Deed) into such Definitive Registered Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the Register kept by the Registrar in respect thereof in accordance with the provisions of the Paying Agency Agreement and this Trust Deed.
- 4.3.3 The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, Coupons and Talons shall not be signed. No Definitive Bearer Note and none

of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid.

4.4 Signature

The Global Notes and the Notes in definitive form will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note or Note in definitive form he no longer holds that office. Global Notes and Notes in definitive form so executed, duly authenticated and, if applicable, duly effectuated will be binding and valid obligations of the Issuer.

4.5 Persons to be treated as Noteholders

The Issuer, the Guarantors, the Trustee and any Agent may deem and treat the holder of any Bearer Note or Registered Note as the absolute owner of such Bearer Note or Registered Note, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bearer Note or Registered Note (whether or not such Bearer Note or the Registered Note shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bearer Note or Registered Note for all purposes save as otherwise herein provided in relation to any Bearer Note in Global Note form or Registered Global Note and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantors, the Trustee and Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

4.6 Certificates of Euroclear, Clearstream, Luxembourg etc.

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a letter of confirmation issued on behalf of Euroclear, Clearstream, Luxembourg or the registered holder of any relevant Global Note or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

5. **GUARANTEE AND INDEMNITY**

5.1 Guarantee

Each Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the Issuer under this

Trust Deed or in respect of the Notes, Receipts or Coupons, as and when the same become due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes, Receipts and Coupons. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, each Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer.

5.2 Indemnity

Each Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Noteholder, Receiptholder and Couponholder against any Liability sustained by the Trustee or such Noteholder, Receiptholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholders, Receiptholders or Couponholder or for any other reason whatsoever.

5.3 Unconditional payment

If the Issuer defaults in the payment of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes, Receipts or Coupons as and when the same shall become due and payable, each Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency (which shall be the same as the Specified Currency listed in the relevant Pricing Supplement) in London in same day, freely transferable funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the relevant Guarantor to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders, Receiptholders and Couponholders in accordance with the Conditions, and everything so paid by the relevant Guarantor in accordance with the Paying Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

5.4 Unconditional obligation

Each Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note, Receipt or Coupon and shall not be affected by:

- 5.4.1 any change in or amendment to this Trust Deed or any Note, Receipt or Coupon, including any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of this Trust Deed or any Note, Receipt or Coupon

or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note, Receipt or Coupon or the addition of any new obligations for the Issuer under this Trust Deed;

- 5.4.2 the absence of any action to enforce the same;
- 5.4.3 any waiver or consent by any Noteholder, Receipholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes;
- 5.4.4 any judgment obtained against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

5.5 Guarantor's obligations continuing

Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. Each Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes, Receipts or Coupons or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes, Receipts and Coupons.

5.6 Subrogation of Guarantor's rights

Each Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by such Guarantor pursuant hereto; *provided that* the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes, Receipts and Coupons and all other amounts due under this Trust Deed and the Notes, Receipts and Coupons have been paid in full. Furthermore, until such time as aforesaid the relevant Guarantor shall not take any security or counter-indemnity from the Issuer in respect of such Guarantor's obligations under this Clause 5.

5.7 No implied waivers

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of any Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained

owing by the Issuer and each Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause.

5.8 Suspense account

Any amount received or recovered by the Trustee from any Guarantor in respect of any sum payable by the Issuer under this Trust Deed or the Notes, Receipts or Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.9 Material Subsidiaries to become Guaranteeing Subsidiaries

Subject to Clause 5.11, the Issuer hereby undertakes that it will from time to time and with all reasonable expedition after any company becomes a Material Subsidiary procure that such Material Subsidiary shall become a Guaranteeing Subsidiary. The Issuer may at its own volition (without being under any obligation to do so) procure any Subsidiary which is not a Material Subsidiary to become a Guaranteeing Subsidiary.

5.10 Supplemental deed introducing a new Guarantor

Pursuant to Clause 5.9, any Material Subsidiary or Subsidiary that is to become a Guaranteeing Subsidiary shall do so by executing and delivering to the Trustee a supplemental deed in or substantially in the form set out in Schedule 3 or in such other form as may be approved by the Trustee, whereby such Material Subsidiary or, as the case may be, Subsidiary agrees to be bound as a Guaranteeing Subsidiary hereunder. The Issuer undertakes to procure that all such acts and things are done as may be necessary or desirable to ensure the due execution and delivery of such supplemental deed by each Material Subsidiary or, as the case may be, Subsidiary and that each such Material Subsidiary or, as the case may be, Subsidiary becomes bound by the provisions of this Trust Deed expressed to be assumed by it in such supplemental deed. The Trustee shall not be bound to enquire into the financial condition of any such Material Subsidiary or, as the case may be, Subsidiary or to make any investigation into, or to satisfy itself in any way in relation to the valid existence, of any such Material Subsidiary or, as the case may be, Subsidiary, its power or capacity to enter into such supplemental deed or to perform its obligations under this Trust Deed, the due authorisation, execution or delivery of such supplemental deed or performance of any such obligations of such Material Subsidiary or, as the case may be, Subsidiary, the due execution and delivery of such supplemental deed, the obtaining of any necessary consents or authorisations of such execution, delivery or performance, the taking of any action (including any necessary registration or filing) required to ensure the enforceability as against such Material Subsidiary or, as the case may be, Subsidiary or any obligations expressed to be assumed by it under this Trust Deed or as to any other matter or thing whether or not similar to any of the foregoing.

5.11 Release of Guaranteeing Subsidiaries

Notwithstanding Clause 5.9, a Guaranteeing Subsidiary shall be released from its guarantee and covenants as a Guaranteeing Subsidiary or a Material Subsidiary shall be permitted to remain a non-Guaranteeing Subsidiary (as the case may be) upon the Trustee receiving a certificate of two Authorised Signatories of the Issuer stating either:

5.11.1 that there are sound commercial reasons why a Guaranteeing Subsidiary should cease to be a Guaranteeing Subsidiary or a Material Subsidiary should not be obliged to become a Guaranteeing Subsidiary; or

5.11.2 that a Guaranteeing Subsidiary has ceased to be a Material Subsidiary,

and (in any such case) that either releasing such Guaranteeing Subsidiary from its guarantee and covenants hereunder or permitting such Material Subsidiary to remain a non-Guaranteeing Subsidiary (as the case may be) will not in their opinion have a materially adverse effect on the Noteholders. The Trustee shall be bound to accept any such certificate as sufficient evidence of the matters referred to therein and shall not be bound or entitled to call for any further evidence thereof.

5.12 Supplement deed releasing a Guarantor

At the request of the Issuer, the Trustee shall execute a supplemental deed in or substantially in the form set out in Schedule 4 or in such other form as may be approved by the Trustee evidencing the release of a Guaranteeing Subsidiary from its guarantee pursuant to Clause 5.11.

5.13 Release does not affect other Guarantors

No release of any Guaranteeing Subsidiary from its guarantee or any of its covenants under these presents shall release any other Guarantor from any of its obligations under this Trust Deed.

5.14 Joint and several guarantees

The guarantees, indemnities, covenants and obligations of the Guarantors under this Trust Deed shall be joint and several guarantees, indemnities, covenants and obligations of each of the Guarantors.

6. COVENANT TO COMPLY WITH THE TRUST DEED

6.1 Covenant to comply with the Trust Deed

The Issuer and each Guarantor each hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes, the Receipts and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Guarantors, the Noteholders, the Receiptholders, the Couponholders and all persons claiming through or under them respectively.

6.2 Trustee may enforce Conditions

The Trustee shall itself be entitled to enforce the obligations of the Issuer and the Guarantors under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

7. COVENANTS BY THE ISSUER AND THE GUARANTORS

Each of the Issuer and the Guarantors hereby covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

- 7.1 *Books of account:* at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer or the relevant Guarantor *provided that* nothing in this Clause 7.1 shall oblige the Issuer or the relevant Guarantor to disclose confidential information concerning customers of the Issuer or the relevant Guarantor or regarding any matters for which the Issuer or the relevant Guarantor would be entitled to claim exemption from disclosure;
- 7.2 *Event of Default:* give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- 7.3 *Certificate of Compliance:* provide to the Trustee, within 10 days of any request by the Trustee, and within 14 days of the signature by or on behalf of the Issuer's Directors of its annual financial statements, and in any event not later than 180 days after the end of its financial year, a certificate, signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer and the Guarantors have complied with their respective obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or (if such is not the case) specifying the same;
- 7.4 *Accounts in relation to Material Subsidiaries:* ensure that such accounts are prepared as may be necessary to determine which Subsidiaries are Material Subsidiaries;
- 7.5 *Financial statements:* send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies of the Issuer's annual financial statements;
- 7.6 *Information:* so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require (acting reasonably) (including, without limitation, the certificates called for by the Trustee pursuant to Clause 7.3 (*Certificate of Compliance*)) for the performance of its functions;
- 7.7 *Notes held by Issuer and Guarantors:* send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor(s) (signed on its behalf by two Authorised Signatories of the Issuer) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, any Guarantor or other Subsidiary;

- 7.8 *Execution of further Documents:* so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee (acting reasonably) to give effect to the provisions of this Trust Deed;
- 7.9 *Notices to Noteholders:* send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);
- 7.10 *Notification of non-payment:* use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes, Receipts or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes, Receipts or Coupons;
- 7.11 *Notification of late payment:* in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes, the Receipts or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- 7.12 *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note, Receipt or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes, Receipts or Coupons accordingly;
- 7.13 *Tax or optional redemption:* if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 11(b) (*Redemption and Purchase – Redemption for tax reasons*) the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee reasonably requires in order to satisfy itself of the matters referred to in such Condition;
- 7.14 *Obligations of Agents:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes, Receipts or Coupons;
- 7.15 *Change of taxing jurisdiction:* if before the Relevant Date for any Note, Receipt or Coupon the Issuer or any Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to New Zealand, immediately upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee (acting reasonably) in terms corresponding to the terms of Condition 13 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to New Zealand of references to that other or additional territory to whose taxing

jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer or the relevant Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 13 (*Taxation*) so that such Condition shall make reference to that other or additional territory;

- 7.16 *Listing*: at all times use reasonable endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series by the relevant competent authority, stock exchange and/ or quotation system on which they are admitted to listing, trading and/ or quotation on issue as indicated in the relevant Pricing Supplement or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to listing, trading and/ or quotation is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain admission to listing, trading and/ or quotation of the Notes on such other competent authority, stock exchange and/ or quotation system as the Issuer and the relevant Guarantor may decide and give notice of the identity of such other competent authority, stock exchange or quotation system to the Trustee and Noteholders;
- 7.17 *Authorised Signatories*: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, or, as the case may be, the Guarantors, together with certified specimen signatures of the same;
- 7.18 *Payments*: pay moneys payable by it to the Trustee hereunder without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;
- 7.19 *Notification of amendment to Programme Agreement*: notify the Trustee of any amendment to the Programme Agreement; and
- 7.20 *Benchmark Amendments*: No later than when notifying the Trustee, pursuant to Condition 8(m) (*Floating Rate Note Provisions – Benchmark Replacement (Independent Adviser)*), the Issuer shall deliver to the Trustee (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 8(m) (*Floating Rate Note Provisions – Benchmark Replacement (Independent Adviser)*) is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions).

8. AMENDMENTS AND SUBSTITUTION

8.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders, Receiptholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions

contained in this Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or the Notes, Receipts or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified in Schedule 3.

8.2 Modifications

8.2.1 The Trustee may from time to time and at any time without any consent or sanction of the Noteholders, Receiptholders or Couponholders concur with the Issuer and the Guarantors in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified in Schedule 3 or any provision of this Trust Deed referred to in that specification), the Conditions, the Paying Agency Agreement or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Conditions, the Paying Agency Agreement or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

8.2.2 The Trustee shall agree to vary or amend the Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without the requirement for the consent or approval of Noteholders of the relevant Notes or Coupons on the basis set out in Condition 8(m) (*Floating Rate Note Provisions – Benchmark Replacement (Independent Adviser)*).

8.3 Substitution

8.3.1 *Procedure:* The Trustee may, without the consent of the Noteholders, the Receiptholders or the Couponholders, agree to the substitution, in place of the Issuer (or any previous substitute under this Clause) of a Guarantor or any other Subsidiary (hereinafter called the "**Substituted Obligor**") as the principal debtor under this Trust Deed in relation to the Notes, Receipts, and Coupons of any Series if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner

satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes, the Receipts and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes, the Receipts and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause);

- (b) the Issuer, the Guarantors and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and (unless the Substituted Obligor is a Guarantor) the Guarantee is fully effective in relation to the obligations of the Substituted Obligor and comply with such other requirements as the Trustee may direct in the interests of the Noteholders, the Receiptholders and the Couponholders;
- (c) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes, the Receipts and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (ii) the Guarantors have obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in sub-clause (b) above and (iii) such approvals and consents are at the time of substitution in full force and effect;
- (d) (without prejudice to the generality of the preceding sub-clauses of this sub-clause 8.3.1) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 13 (*Taxation*) with the substitution for the reference in that Condition to the Issuer's Territory of references to the Substituted Territory and in such event the Trust Deed and Notes, Receipts and Coupons will be interpreted accordingly;

8.3.2 *Change of law:* In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its absolute discretion and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and this Trust Deed *provided that* such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders;

8.3.3 *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder

imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

- 8.3.4 *Directors' certification:* If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer or any Guarantor (or of any previous substitute under this Clause);
- 8.3.5 *Interests of Noteholders:* In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or Couponholder, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to this Trust Deed);
- 8.3.6 *Release of Issuer:* Any agreement by the Trustee pursuant to sub-clause 8.3.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed. Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and
- 8.3.7 *Completion of substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes, Receipts and Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Notes, the Receipts and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes, Receipts and Coupons to the Issuer shall be deemed to be references to the Substituted Obligor.

9. ENFORCEMENT

9.1 Legal proceedings

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer and/or any Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the

outstanding Notes and it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and *provided that* the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

9.2 Evidence of default

If the Trustee (or any Noteholder, Receiptholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer or a Guarantor under this Trust Deed or under the Notes, proof therein that:

- 9.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due;
- 9.2.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- 9.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange,

and for the purposes of 9.2.1 and 9.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

10. APPLICATION OF MONEYS

10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer or a Guarantor (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of moneys*)):

- 10.1.1 first, in payment or satisfaction of all amounts due to the Trustee under this Trust Deed;

10.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series *provided that* where the Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

10.1.3 thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from a Guarantor, the Guarantor.

10.2 Investment of moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

10.3 Authorised Investments

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

10.4 Payment to Noteholders, Receipholders and Couponholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of Moneys*). Any payment to be made in respect of the Notes, Receipts or Coupons of any Series by the Issuer, a Guarantor or the Trustee may be made in the manner provided in the Conditions, the Paying Agency Agreement and this Trust Deed and any payment so

made shall be a good discharge to the extent of such payment by the Issuer, the Guarantor or the Trustee (as the case may be).

10.5 Production of Notes, Receipts and Coupons

Upon any payment under Clause 10.4 (*Payment to Noteholders, Receiptholders and Couponholders*) of principal or interest, the Note, Receipt or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- 10.5.1 in respect of a Bearer Note, Receipt or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note, Receipt or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and
- 10.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of Registered Notes held in the New Safekeeping Structure (as defined in the Paying Agency Agreement) to procure that the ICSDs make appropriate entries in their records to reflect such payments or (b) in the case of payment in full, cause the relevant Registered Note to be surrendered or shall cancel or procure the cancellation of the same and shall certify or procure the certification of such cancellation.

10.6 Noteholders to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, except as ordered by a court of competent jurisdiction or as required by the applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of Bearer Notes is the holder of all Coupons, Receipts and Talons appertaining to each Definitive Bearer Note of which he is the holder.

10.7 No Notice to Holders of Coupons, Receipts or Talons

Neither the Trustee nor the Issuer shall be required to give any notice to the holder of Coupons, Receipts or Talons for any purpose under these presents and the holders of Coupons, Receipts or Talons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with Condition 20 (*Notices*).

11. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

11.1 Reliance on Information

- 11.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, a Guarantor, any Subsidiary or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- 11.1.2 *Certificate of Directors or Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the Issuer or a Guarantor, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- 11.1.3 *Certificate of Auditors:* a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee, the Noteholders, the Receiptholders and the Couponholders;
- 11.1.4 *Resolution or direction of Noteholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Noteholders, the Receiptholders and the Couponholders;
- 11.1.5 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter including to the effect that at any particular time or throughout any particular period any

particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Notes credited to his securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

- 11.1.6 *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- 11.1.7 *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 11.1.8 *Entry on the Register*: the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 11.1.9 *No liability as a result of the delivery of a certificate as to material prejudice*: the Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any Noteholder, Couponholder or any other person as a result of the delivery by the Trustee to the Issuer of a certificate as to material prejudice pursuant to Condition 14 (*Events of Default and Enforcement*) on the basis that such suspicion is formed by it in good faith;
- 11.1.10 *No obligation to monitor*: the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

- 11.1.11 *Notes held by the Issuer:* in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under sub-clause 7.7 (*Notes held by Issuer and Guarantors*)), that no Notes are for the time being held by or for the benefit of the Issuer, any Guarantor or other Subsidiary;
- 11.1.12 *Forged Notes:* the Trustee shall not be liable to the Issuer, the Guarantors or any Noteholder, Receiptholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Note, Receipt or Coupon as such and subsequently found to be forged or not authentic;
- 11.1.13 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantors are observing and performing all of their respective obligations contained in the Notes, Receipts and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;
- 11.1.14 *Legal Opinions:* the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- 11.1.15 *Programme Limit:* the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit;
- 11.1.16 *Trustee not Responsible:* the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- 11.1.17 *Freedom to Refrain:* notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 11.1.18 *Right to Deduct or Withhold:* notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall (i) make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the

amount so deducted or withheld, provided that it shall have advised the Issuer or the relevant Guarantor of such requirement as soon as it becomes aware thereof, and (ii) notify the Issuer or the relevant Guarantor of any amount so paid; and

- 11.1.19 *Interests of accountholders or participants:* so long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

11.2 Trustee's powers and duties

- 11.2.1 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the Issuer or a Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes, Receipts or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Issuer, the Guarantors, the Noteholders, the Receiptholders and the Couponholders;
- 11.2.2 *Determination of questions:* the Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Receiptholders and the Couponholders;
- 11.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 11.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 11.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be

agreed by the Trustee in consultation with the Issuer as relevant and any rate of exchange, method and date so agreed shall be binding on the Issuer, the Guarantors, the Noteholders, the Receiptholders and the Couponholders;

- 11.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Bearer Notes in definitive form, the exchange of any Permanent Global Note for Notes in definitive form, the exchange of any Registered Global Note for Definitive Registered Notes or the delivery of any Note, Receipt or Coupon to the persons entitled to them;
- 11.2.7 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 11.2.8 *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and, provided the Trustee shall have exercised reasonable care in selecting any such person, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- 11.2.9 *Delegation:* the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and, provided the Trustee shall have exercised reasonable care in selecting any such person, the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- 11.2.10 *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and, provided the Trustee shall have exercised reasonable care in selecting any such person, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it

hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer; and

- 11.2.11 *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder confidential information or other information made available to the Trustee by the Issuer or any Guarantor in connection with this Trust Deed and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

11.3 Financial matters

- 11.3.1 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 11.3.2 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 11.3.3 *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, any Guarantor or other Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer, any Guarantor or other Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, any Guarantor or other Subsidiary or any person or body corporate directly or indirectly associated with the Issuer, any Guarantor or other Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Receiptholders, the Couponholders, the Issuer, any Guarantor or other Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer, any Guarantor or other Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

11.4 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11.5 Trustee Liability

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Paying Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Paying Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

12. COSTS AND EXPENSES

12.1 Remuneration

12.1.1 *Normal remuneration:* The Issuer or, failing whom, the Guarantors, shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders, Receiptholders or Couponholders up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Note or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

12.1.2 *Extra remuneration:* In the event of the occurrence of an Event of Default the Issuer agrees that the Trustee shall be entitled to be paid additional remuneration which shall be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or being requested by the Issuer or a Guarantor to undertake duties which the Trustee and the Issuer or a Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer or, failing whom, the Guarantors, shall pay to the Trustee such additional remuneration as shall be agreed between them.

12.1.3 *Value added tax:* The Issuer or, failing whom, the Guarantors, shall in addition pay to the Trustee an amount equal to the amount of any value added tax (upon provision by the Trustee of a valid invoice for value added tax purposes), goods and services tax (upon provision by the Trustee of a valid invoice for goods and

services tax purposes) or similar tax chargeable in respect of its remuneration under this Trust Deed.

12.1.4 *Failure to agree:* In the event of the Trustee and the Issuer or the Guarantors failing to agree:

- (a) (in a case to which sub-clause 12.1.1 applies) upon the amount of the remuneration; or
- (b) (in a case to which sub-clause 12.1.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a person or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person or investment bank being payable by the Issuer or, failing whom, the Guarantors) and the determination of any such person or investment bank shall be final and binding upon the Trustee, the Issuer and the Guarantors.

12.1.5 *Expenses:* The Issuer or, failing whom, the Guarantors shall also pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

12.1.6 *Indemnity:* The Issuer or, failing whom, the Guarantors shall indemnify the Trustee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 11.5 (*Trustee Liability*) shall apply in relation to these provisions.

12.1.7 *Payment of amounts due:* All amounts due and payable pursuant to sub-clauses 12.1.5 (*Expenses*) and 12.1.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be equal to the Trustee's cost of borrowing and interest shall accrue:

- (a) in the case of payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand;
- (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 12.1.7 (*Payment of amounts due*) from the due date thereof;

12.1.8 *Apportionment of expenses:* The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

12.1.9 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.

12.1.10 *Payments:* All payments to be made by the Issuer or a Guarantor to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the relevant Guarantor, shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

12.2 Stamp duties

The Issuer or, failing whom, the Guarantors will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action taken by the Trustee (or any Noteholder, Receiptholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder, Receiptholder, or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or a Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

12.3 Exchange rate indemnity

12.3.1 *Currency of Account and Payment:* The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons including damages;

12.3.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer, the Guarantor or otherwise) by the Trustee or any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or a Guarantor will only discharge the Issuer and/or the relevant Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

12.3.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Receipts or the Coupons, the Issuer or, failing whom, the Guarantors will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

12.4 Indemnities separate

The indemnities in this Clause 12 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder, Receiptholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes, the Receipts or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 12.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or the Guarantors or their liquidator or liquidators.

13. APPOINTMENT AND RETIREMENT

13.1 Appointment of Trustees

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

13.2 Co-trustees

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer and the Guarantors but without the consent of the Issuer, the Guarantors or the Noteholders, the Receiptholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders, the Receiptholders or the Couponholders; or
- 13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

13.3 Attorneys

The Issuer and each of the Guarantors each hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

13.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer and the Guarantors without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each of the Issuer and each Guarantor hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee.

13.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and

exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

13.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes, the Receipts or the Coupons.

13.7 Merger

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

14. NOTICES

14.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter, fax or email) and shall be sent as follows:

14.1.1 *Issuer*: If to the Issuer, to it at:

Level 10
1 Willis Street
Wellington
New Zealand

Attention: Treasurer
Email: Andrew.Hopkinson@chorus.co.nz

14.1.2 *Trustee*: if to the Trustee, to it at:

Eighth Floor
100 Bishopsgate
London EC2N 4AG
England

Fax: +44 2076060643
Email: trust.support@lawdeb.com
Attention: The Manager, Commercial Trusts (Trust Reference: 137307)

14.1.3 *Guarantors*: if to the Original Guarantor

Level 10
1 Willis Street
Wellington
New Zealand

Attention: Treasurer
Email: Andrew.Hopkinson@chorus.co.nz

or, in any such case, to such other address, fax number or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

14.2 Effectiveness

Every notice or other communication sent in accordance with Clause 14.1 shall (i) if sent by letter, be deemed to have been delivered 7 days after the time of despatch, (ii) if sent by fax be deemed to have been delivered at the time of despatch *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee and (iii) if sent by email, be deemed to have been received (a) in the case of communications to the Trustee, upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation) and (b) otherwise, when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, *provided that* no delivery failure notification is received by the sender, within 24 hours of sending such email *provided that* any email which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect on the next following business day in such place. The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of email promptly after receipt of such emails.

Every communication shall be irrevocable save in respect of any manifest or proven error therein.

14.3 No Notice to Couponholders or Receiptholders

Neither the Trustee nor the Issuer or any Guarantor shall be required to give any notice to the Couponholders or Receiptholders for any purpose under this Trust Deed and the Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

15. LAW AND JURISDICTION

15.1 Governing law

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.

15.3 Appropriate forum

The parties agree that the courts referred to in Clause 15.2 (*English courts*) are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.

15.4 Rights of the Trustee and Noteholders to take proceedings outside England

Clause 15.2 (*English courts*) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 15 (*Law and jurisdiction*) prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 Process agent

Each of the Issuer and Guarantors agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Trust Corporation p.l.c. at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantors, the Issuer and the Guarantors (acting together) shall, on the written demand of the Trustee addressed to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16. SEVERABILITY

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the

remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

18. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1 TERMS AND CONDITIONS OF THE NOTES

1. Introduction

- (a) *Programme*: Chorus Limited (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$2,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Chorus New Zealand Limited (the "**Original Guarantor**") and certain other subsidiaries of the Issuer from time to time (together with the Original Guarantor, the "**Guarantors**").
- (b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced 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, an amended and restated trust deed dated 29 June 2022 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Original Guarantor and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Paying Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 28 September 2016 (the "**Paying Agency Agreement**") between, amongst others, the Issuer, the Original Guarantor, Citibank, N.A., London Branch 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), the 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), Citibank, N.A., London Branch as transfer agent (together with the Paying Agents, the "**Agents**") and the Trustee.
- (e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement and may be issued in bearer or registered form. Copies of the relevant Pricing Supplement are available for viewing at Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay Dublin and copies may be obtained from Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay Dublin.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency

Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"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;

"Asset" shall include an interest in, or in the assets of, any joint venture, partnership or similar venture (whether or not incorporated) in which any one or more of the Issuer and the Guarantors are participant(s);

"Borrowed Moneys Indebtedness" means:

- (a) indebtedness for moneys borrowed;
- (b) indebtedness in respect of guarantees or similar indemnities;
- (c) acceptance credits;
- (d) indebtedness in respect of negotiable instruments;
- (e) money owing in respect of interest rate and cross-currency swaps; and
- (f) payments under rental or lease arrangements entered into primarily for the purpose of raising or obtaining finance;

"Business Day" means other than in respect of Notes for which Reference Rate is specified as SOFR in the relevant Pricing Supplement:

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

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing

Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means, in relation to the Notes of any Series, the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

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

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

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

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (iii) 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);
 - (iv) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;

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

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

where:

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

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

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

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

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

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

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:

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

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

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:

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

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 (Tax)" 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;

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

"Extraordinary Resolution" has the meaning given to it 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, or determined in accordance with, 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;

"Group" has the meaning given to it in the Trust Deed.

"Guarantee of the Notes" means the guarantee of the Notes given by the Guarantors in the Trust Deed;

"Initial Rate of Interest" means the Rate of Interest applicable with respect to the first Interest Period;

"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 in relation to any interest-bearing Note, the date specified in the relevant Pricing Supplement from which the Note bears interest or, if no date is specified therein, the Issue Date;

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

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

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

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"ISDA Definitions" means the 2006 ISDA Definitions (as supplemented, 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 any successor definitional booklet for interest rate derivatives published from time to time as specified in the relevant Pricing Supplement);

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

"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;

"Noteholder" and (in relation to a Note) **"holder"** means (in the case of a Bearer Note) the bearer of a Note and (in the case of a Registered Note) a person in whose name the Note is registered in the Register (or in the case of joint holders the first named thereof) save that, for so long as the Notes of any Series are represented by a Global Note each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer, in the case of a Bearer Note in Global Note form, or registered holder in the case of a Registered Global Note in accordance with and subject to the terms of the Trust Deed and such Global Note;

"Optional Redemption Amount (Call)" 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;

"Optional Redemption Amount (Put)" 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;

"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;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which commercial banks and foreign exchange markets settle payments in any Additional Financial Centre(s) specified herein; and
 - (ii) a TARGET Settlement Day; or
- (b) if the currency of payment is not euro, any day on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;

"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:**

- (a) 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; and

(b) in relation to New Zealand dollars, it means Wellington and Auckland;

"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;

"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 (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"Reference Banks" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

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

"Reference Rate" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes or a Note for which the "Reference Rate" is specified in the relevant Pricing Supplement as being SOFR, the term "Reference Rate" shall, following the occurrence of a Benchmark Event under Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Regular Period" means:

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

payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period .

"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 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 any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 of the Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the guarantee of the Notes (other than as permitted under Clause 8.3 of the Trust Deed);
- (e) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"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, but not including a security interest in relation to personal property that is created or provided for by:

- (a) a transfer of an account receivable or chattel paper;

(b) a lease for a term of more than one year; or

(c) a commercial consignment,

that does not secure payment or performance of an obligation;

"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 Paying Agency Agreement;

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

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"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;

"Total Tangible Assets" has the meaning given to it in the Trust Deed;

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

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

(b) *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 shall be deemed to include references to Talons;

(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 13 (*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 13 (*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) 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;
- (viii) any reference to the Trust Deed or the Paying Agency Agreement shall be construed as a reference to the Trust Deed or the Paying Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

3. **Form, Denomination and Title**

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

All Registered Notes shall have the same Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Instalment Note, a Dual Currency Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Paying Agency Agreement. The Issuer, the Guarantors, the Trustee and any Agent may deem and treat the bearer of any Bearer Note or Registered Note as the absolute owner thereof free of any equity, set-off or

counterclaim on the part of the Issuer against the original or any intermediate holder of such Bearer Note or Registered Note (whether or not such Bearer Note or Registered Note shall be overdue and notwithstanding any notation of ownership or writing thereon or 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 the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**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 Guarantors, the Trustee and the Agents 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, as the case may be, the registered holder of the Registered Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Agent 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**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Guarantors, the Principal Paying Agent and the Trustee (whether specified in the applicable Pricing Supplement or otherwise).

4. **Transfers of Registered Notes**

- (a) *Transfers of interests in Registered Global Notes:* Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Paying Agency Agreement.
- (b) *Transfers of Registered Notes in definitive form:* A Registered Note in definitive form may, upon the terms and subject to the conditions set forth in the Trust Deed, be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must

- (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.
- (c) *Costs of registration:* Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.
- (d) *Closed Periods:* The Issuer shall not be required:
- (i) in the event of a partial redemption of Notes under Condition 11(d):
 - (A) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
 - (B) to register the transfer of any Registered Note, or part of a Registered Note, called for redemption; or
 - (ii) to register the transfer of Registered Notes (or parts of Registered Notes) (A) during the period of 10 Business Days in London immediately prior to any Record Date in respect of that Note or (B) during the period commencing on the

Record Date in respect of the final Interest Payment Date in respect of that Note and ending on such Interest Payment Date.

5. Status and Guarantee

- (a) *Status of the Notes:* The Notes constitute direct and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantors have in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed in respect of the Notes, Receipts or Coupons. This Guarantee of the Notes constitutes direct and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. Negative Pledge

- (a) Save as provided herein and in paragraph (b) below, so long as any of the Notes remain outstanding (as defined in the Trust Deed) the Issuer and the Guarantors will not create or permit to exist any Security Interest over any of their respective Assets to secure any indebtedness or liabilities (direct or contingent) for Borrowed Moneys Indebtedness unless the Issuer or the relevant Guarantor, as the case may be, shall simultaneously with or prior to the creation of such Security Interest, take or procure to be taken any and all action necessary to procure that the benefit of the Security Interest is extended equally and rateably to the Notes, provided that this covenant shall not apply to, and accordingly the Issuer and any of the Guarantors shall be at liberty to create or permit to exist without breach hereof, any Security Interest:
 - (i) arising by operation of law or statute in the ordinary course of business, or securing taxes or other governmental or regulatory levies, duties or imposts, or any Security Interest in the nature of a contractor's, supplier's or vendor's lien, so long as (in each of the foregoing cases) the payment of the money secured thereby is not in default or the liability therefor of the Issuer or the relevant Guarantor is being contested by appropriate proceedings; or
 - (ii) created over any Asset acquired, constructed, repaired, maintained or improved, for the sole purpose of financing or refinancing the cost of such acquisition, construction, repair, maintenance or improvement, or over the land upon which such Asset is situated, provided that any Security Interest created pursuant to this paragraph:
 - (A) secures no more than the fair value of the Asset (as acquired, constructed, maintained or improved) as at the time such Security Interest is created; and
 - (B) does not secure Borrowed Money Indebtedness owed to Crown Infrastructure Partners Limited; or

- (iii) over any Assets of the Subsidiary which becomes a Guaranteeing Subsidiary after the date of the Trust Deed, which existed, or which such Subsidiary was contractually bound to enter into, at the date it became a Guaranteeing Subsidiary and which was not created in anticipation of such Subsidiary becoming a Guaranteeing Subsidiary; or
 - (iv) over any Assets acquired by the Issuer or the relevant Guarantor after the date of the Trust Deed, which existed at the date of, and was not created in anticipation of, the acquisition thereof by the Issuer or the relevant Guarantor concerned; or
 - (v) created or permitted to exist over the whole or any part of its right, title or interest (whether by way of shareholding, partnership share or otherwise) in, or in the Assets of, any joint venture, partnership or similar venture (whether or not incorporated) the sole purpose of which is the development or exploitation of a project (a "**Project Venture**"), to secure Borrowed Moneys Indebtedness incurred by the Issuer or the relevant Guarantor in connection with its interest in such Project Venture and created or permitted to exist only in favour of a participant or participants therein, provided no such participant is Crown Infrastructure Partners Limited; or
 - (vi) over Assets of the Issuer or the relevant Guarantor comprising cash, deposits, financial instruments or other monetary Assets, where such Security Interest does not extend to other Assets of the Issuer or the relevant Guarantor and is created to secure new borrowings or indebtedness undertaken or incurred to raise or acquire such cash, deposits, instruments or other monetary Assets and the giving of such Security Interest is consistent with ordinary banking or business principles or practices then current and applicable in the relevant market and/or jurisdiction in relation to indebtedness of that nature; or
 - (vii) created in substitution for any Security Interest otherwise permitted hereunder; or
 - (viii) in favour of the Issuer or the relevant Guarantor provided that the Issuer or the relevant Guarantor, as the case may be, in whose favour it is created retains at all times the sole beneficial ownership of and all rights, powers and benefits in relation to such Security Interest; or
 - (ix) created with the prior written consent of the Trustee after, if the Trustee so requires, approval by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.
- (b) Notwithstanding the provisions of paragraph (a) above, the Issuer/Guarantor(s) may, in addition to and separately from the Security Interests permitted under paragraph (a) above, create or permit to exist any Security Interest of any nature over any of its or their Assets to secure any Borrowed Moneys Indebtedness if and to the extent that the aggregate principal amount of the Borrowed Moneys Indebtedness so secured by all such Security Interests created or permitted to subsist by this paragraph (b) (but other than any Security Interests attaching only to Assets which are not included in the Total Tangible Assets of the Group) does not exceed five per cent of the Total Tangible Assets of the Group.

7. Fixed Rate Note Provisions

- (a) *Application:* This Condition 7 (*Fixed Rate Note Provisions*) 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 Initial Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (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 Principal Paying Agent or the 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.
- (e) *Step-up rate of interest:* If this Condition 7(e) is specified as applicable in the applicable Pricing Supplement, the Rate of Interest will be the Initial Rate of Interest specified in the applicable Pricing Supplement. The Initial Rate of Interest shall be subject to adjustment (each such adjustment, a "**Rate Adjustment**") in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any), as the case may be, in accordance with the following provisions. Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step-up Rating Change or Step-down Rating Change, as the case may be, until either a further Rate Adjustment becomes effective or the date of redemption, as the case may be.

For any Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-up Rating Change, if any, the Rate of Interest shall be increased by the Ratings Downgrade Step-up Margin specified in the applicable Pricing Supplement.

In the event that a Step-down Rating Change occurs after the date of a Step-up Rating Change (or on the same date but subsequent thereto), then for any Interest Period

commencing on the first Interest Payment Date following the date of such Step-down Rating Change, the Rate of Interest shall be the Initial Rate of Interest.

The Issuer shall use all reasonable efforts to maintain credit ratings for Notes issued, or to be issued, by it from both Rating Agencies (as defined below). In the event that either Rating Agency fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use all reasonable efforts to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency (as defined below), and references in this Condition 7(e) to Moody's or S&P Global (each as defined below), as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof. In the event that such a rating is not obtained from a Substitute Rating Agency, then, for the purposes of the foregoing adjustments to the Rate of Interest, the ratings assigned by the remaining Rating Agency shall be deemed also to be the ratings assigned by the other Rating Agency.

In the event that both Rating Agencies fail to or cease to assign a rating to Notes issued, or to be issued, by the Issuer and the Issuer fails to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency, a Step-up Rating Change will be deemed to have occurred on the date of such failure but not otherwise. If a rating of Notes issued, or to be issued, by the Issuer is subsequently assigned by one or more Rating Agencies or a Substitute Rating Agency, then if such rating (or ratings if more than one) is at least *Baa3*, in the case of Moody's, or at least *BBB-*, in the case of S&P Global, or the equivalent ratings in the case of a Substitute Rating Agency, a Step-down Rating Change will be deemed to have occurred on the date of such assignment.

The Rate of Interest will only be subject to adjustment due to a Step-up Rating Change or a deemed Step-up Rating Change as provided above upon the first occurrence on or after the Interest Commencement Date of a Step-up Rating Change and may occur only once. An adjustment to the Rate of Interest following the occurrence of a Step-down Rating Change or a deemed Step-down Rating Change as provided above may only occur once and, in any event, only after the occurrence of the Step-up Rating Change.

The Issuer shall cause each Rating Change (if any) and the applicable Rate of Interest to be notified to the Principal Paying Agent, the Trustee, any stock exchange on which the relevant Notes are for the time being listed and the Noteholders (in accordance with Condition 20 (*Notices*)) as soon as practicable after such Rating Change.

In this Condition:

"Rating Agencies" means Moody's Investor Service Limited ("**Moody's**") and S&P Global Ratings, a division of S&P Global Inc. ("**S&P Global**"), any of their successors and any Substitute Rating Agency;

"Rating Change" means a Step-up Rating Change and/or a Step-down Rating Change;

"Step-down Rating Change" means, subject as provided above in relation to a deemed Step-down Rating Change, the first public announcement after a Step-up Rating Change by both Rating Agencies of an increase in, or confirmation of, the rating of Notes issued, or to be issued, by the Issuer to at least *Baa3*, in the case of Moody's, and to at least *BBB-*, in the case of S&P Global. For the avoidance of doubt, any further increases in the credit rating of Notes issued, or to be issued, by the Issuer above *Baa3*,

in the case of Moody's, or above *BBB-*, in the case of S&P Global, shall not constitute a Step-down Rating Change;

"Step-up Rating Change" means, subject as provided above in relation to a deemed Step-up Rating Change, the first public announcement by either or both Rating Agencies of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3*, in the case of Moody's, or below *BBB-*, in the case of S&P Global. For the avoidance of doubt, any further decrease in the credit rating of Notes issued, or to be issued, by the Issuer below *Baa3*, in the case of Moody's, or below *BBB-*, in the case of S&P Global, shall not constitute a Step-up Rating Change;

"Substitute Rating Agency" means a rating agency of equivalent international standing by the Issuer;

- (f) *Minimum Volume/Coupon Step-up:* If this Condition 7(f) is specified as applicable in the applicable Pricing Supplement the Rate of Interest applicable to the Notes shall be subject to adjustment in accordance with the applicable Pricing Supplement.

8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 (*Floating Rate Note Provisions*) 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 Initial Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (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 Principal 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 (other than in respect of Notes for which SOFR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) 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 Issuer 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) provide such quotations to the Calculation Agent who shall 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, requested and selected by the Issuer, 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) the first day of that Interest Period or (B) as specified in the relevant Pricing Supplement.

(e) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 8(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, 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 and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 8(e):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8(e).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 8(e)(iv) below will apply.

"Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" is the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"d_o" is the number of U.S. Government Securities Business Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"ni" for any U.S. Government Securities Business Day 'i' in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day 'i' to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S.

Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (B) subject to Condition 8(e)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFRi**" means the SOFR for:

- (A) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation

of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (ii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 8(e)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (copying the Agents) a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (1) that a Benchmark Transition Event has occurred, (2) the relevant Benchmark Replacement and, (3) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(e); and
 - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iii) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 8(e), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (f) *Interest – SOFR Compounded Index (Screen Rate Determination)*

This Condition 8(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, 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, and "Index Determination" is specified in the relevant Pricing Supplement as being applicable.

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" shall mean the SOFR Compounded Index as specified in the relevant Pricing Supplement;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Pricing Supplement, be the seventh decimal place, rounded up or down, if necessary (with 0.00000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SOFR (as defined in Condition 8(e) (*Interest – Floating Rate Notes referencing SOFR*)) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 8(e) (*Interest – Floating Rate Notes referencing SOFR*) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 8(m) (*Benchmark Replacement (Independent Adviser)*) shall apply.

- (g) *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.
- (h) *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.

- (i) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.
- (j) *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 first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. 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.
- (k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) 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.
- (l) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 (*Events of Default and Enforcement*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to either of Condition 8(e) (*Interest – Floating Rate Notes referencing SOFR*) or Condition 8(f) (*Interest – SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.
- (m) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or

any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(m)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(m)(iii)) and any Benchmark Amendments (in accordance with Condition 8(m)(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 8(m) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(m) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 8(m)(i) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(m).
- (ii) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(m)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(m) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(m)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(m)) in the event of a further Benchmark Event affecting the Alternative Rate.
- (iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8(m) and the Independent Adviser determines in its discretion (A) that amendments to these Conditions are

necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the 'Benchmark Amendments') and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8(m)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, Paying Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 8(m).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8(m) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (copying the Agents) a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (1) that a Benchmark Event has occurred, (2) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (3) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8(m); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (viii) As used in this Condition 8(m):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the

relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 8(m) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 8(m)(iv);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified

future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

9. Zero Coupon Note Provisions

- (a) *Application:* This Condition 9 (*Zero Coupon Note Provisions*) 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 Principal 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. Dual Currency Note Provisions

- (a) *Application:* This Condition 10 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

11. 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 12 (*Payments*).
- (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
 - (i) on any Interest Payment Date (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable),

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

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of New Zealand or any political subdivision or any authority thereof or therein having power to tax (including, without limitation, any increase in the rate of Approved Issuer Levy payable pursuant to the Stamp and Cheque Duties Act 1971 (NZ)), 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 (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (but not including paying the increased amount of Approved Issuer Levy); or
- (B) (1) a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of New Zealand or any political subdivision or any authority thereof or therein having power to tax (including, without limitation, any increase in the rate of Approved Issuer Levy payable pursuant to the Stamp and Cheque Duties Act 1971 (NZ)), 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 (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it (but not including paying the increased amount of Approved Issuer Levy),

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 or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; 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 or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories 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 Trustee shall be entitled to accept 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. Upon the expiry of any such

notice as is referred to in this Condition 11(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11.

- (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) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (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 Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of 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 and the notice to Noteholders referred to in Condition 11(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (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. In order to exercise the option contained in this Condition 11(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit a duly completed Put Option Notice in the form obtainable from the Paying Agent and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes with any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of such Definitive Note, the payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in

accordance with this Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (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 11(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, a Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** (in the case of Bearer Notes) all unmatured Coupons are purchased therewith.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, a Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or sold.

12. **Payments**

(A) ***Payments Generally***

- (a) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (b) *Payments subject to fiscal laws:* 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 13 (*Taxation*) 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 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

- (c) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (d) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon or, in the case of Registered Notes, record upon the Register a statement indicating the amount and date of such payment.

(B) *Payments in respect of Bearer Notes*

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (f) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; and
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the

gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and **(provided that** payment is made in full) surrender of the relevant missing Coupons.

- (d) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 12(B)(d) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption for tax reasons*), Condition 11(e) (*Redemption at the option of Noteholders*), Condition 11(c) (*Redemption at the option of the Issuer*) or Condition 14 (*Events of Default and Enforcement*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (h) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(C) *Payments in respect of Registered Notes*

- (a) *Principal:* Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) 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**") at the close of business on the fifteenth day (being for the purpose of this paragraph (a) 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 (the "**Record 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 a 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 Wellington respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

- (b) *Interest:* Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) 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 at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before 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) and instalments of principal (other than the final instalment) 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 and the final instalment of principal will be made in the same manner as payment of the principal in respect of such Registered Note.

13. **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 or a Guarantor shall be made free and clear of, and without 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 New Zealand or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would

have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a holder in respect of which the liability to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon arises by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) presented for payment in New Zealand if such withholding or deduction would not have been required if the Note or Coupon was presented for payment outside New Zealand; or
 - (iii) where such withholding or deduction is for or on account of New Zealand resident withholding tax; or
 - (iv) held by or on behalf of a holder which is associated with the Issuer or the relevant Guarantor for the purposes of the Approved Issuer Levy or non-resident withholding tax rules in the Income Tax Act 2007 of New Zealand or which holds the Note or Coupon or derives the interest jointly with a New Zealand resident; or
 - (v) where the relevant Note or Coupon is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) *Resident Withholding Tax:* The Issuer or the Guarantors (as applicable) are required by law to deduct New Zealand resident withholding tax from the payment of interest to the holder of any Note on any Interest Payment Date or the Maturity Date, if:
- (i) the holder is a resident of New Zealand for income tax purposes or otherwise receives payments of principal or interest from the Issuer or a Guarantor subject to the New Zealand resident withholding tax rules (a "**New Zealand Holder**"); and
 - (ii) at the time of such payment the New Zealand Holder does not have RWT-exempt status for New Zealand resident withholding tax purposes.

Prior to any Interest Payment Date or Maturity Date any New Zealand Holder:

- (i) must notify the Issuer or the Guarantors (as applicable) or a Paying Agent that the New Zealand Holder is the holder of a Note; and
- (ii) must notify the Issuer or the Guarantors (as applicable) or a Paying Agent of any circumstances, and provide the Issuer or the Guarantors (as applicable) or the relevant Paying Agent with any information (including notification of the New Zealand Holder's RWT-exempt status for New Zealand resident withholding tax purposes and providing the New Zealand Holder's IRD number), that may enable the Issuer or the Guarantors (as applicable) to make the payment of interest to the New Zealand Holder without deduction on account of a New Zealand resident withholding tax.

A New Zealand Holder must notify the Issuer and the Guarantors (as applicable), prior to any Interest Payment Date or the Maturity Date, of any change in the New Zealand Holder's circumstances from those previously notified that could affect the Issuer's or a Guarantor's payment or withholding obligations in respect of any Note. By accepting payment of the full face amount of a Note or any interest thereon on any Interest Payment Date or Maturity Date, a New Zealand Holder will be deemed to have indemnified the Issuer or the Guarantors (as applicable) for all purposes in respect of any liability which the Issuer or the Guarantors (as applicable) may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

- (c) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than New Zealand, references in these Conditions to New Zealand shall be construed as references to New Zealand and/or such other jurisdiction.

14. **Events of Default and Enforcement**

If any of the following events occurs, then the 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 Trustee in each case, being indemnified and/or secured and/or prefunded to its satisfaction having certified in writing that the happening of any of the events described in paragraphs (c), (d), (f) and (in the case of any event having an analogous effect to any of the foregoing) (g) below, is in its opinion materially prejudicial to the interests of the Noteholders) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) 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 14 days; or
- (b) the Issuer or any Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) any Borrowed Moneys Indebtedness of the Issuer or any Guarantor exceeding NZ\$10,000,000 (in aggregate) or its equivalent in any other currency is not repaid on its original maturity date (or within any applicable grace periods), or becomes due and payable by reason of default before its original maturity date, other than where contested in good faith by appropriate proceedings; or
- (d) the Issuer or any Guarantor is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the readjustment or rescheduling of its indebtedness generally, or makes a general assignment for the benefit of or an arrangement or composition with or for the benefit of its creditors; or

- (e) any order is made by any competent court or an effective resolution is passed or legislation is enacted for the liquidation, winding up or dissolution of the Issuer or any Guarantor, or a statutory manager is appointed in respect of the Issuer or any Guarantor under the Corporations (Investigations and Management) Act 1989 of New Zealand or any analogous or replacement legislation, or any analogous proceedings are taken in respect of the Issuer or any Guarantor, or the Issuer or any Guarantor ceases or threatens in writing to cease to carry on the whole or substantially the whole of its business, other than for the purposes of a reconstruction, amalgamation or reorganisation where the Issuer or the relevant Guarantor, as the case may be, is solvent and which (except in the case of an amalgamation with, or the distribution of Assets to, another Guarantor or Guarantors) has been approved by the Trustee; or
- (f) an encumbrancer takes possession or a receiver is appointed of the whole or any material part of the Assets or undertaking of the Issuer or any Guarantor, or a distress or execution in an amount exceeding NZ\$10,000,000 (or its equivalent in any other currency) is levied or enforced upon or sued out against all or any material part of the Assets or undertaking of the Issuer or any Guarantor, except where the same is discharged or stayed within 30 days of commencement or is contested by the Issuer or such Guarantor in good faith by appropriate proceedings; or
- (g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in the foregoing paragraphs.

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer and/or a Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to do so unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest (whether in respect of Bearer Notes or Registered Notes) shall become void unless the relevant Notes, Receipts, or Coupons are presented for payment within, in the case of Bearer Notes, five years or, in the case of Registered Notes ten years, of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent (in the case of Bearer Notes, Receipts, Talons or Coupons) or the Registrar (in the case of Registered Notes) (and, in each case, if the Notes are then admitted to listing, trading and/or

quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), 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 may reasonably require. Mutilated or defaced Notes, Receipts, Talons or Coupons must be surrendered before replacements will be issued.

17. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified 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 Trustee is entitled to enter into business transactions with the Issuer, a Guarantor and any entity relating to the Issuer or a Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantors and (to the extent provided therein) the 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 Paying Agents, Transfer Agents and Registrars and their initial Specified Offices are listed below. The initial Calculation Agent (if differing from the Calculation Agent appointed pursuant to clause 13 of the Paying Agency Agreement) is specified in the relevant Pricing Supplement. The Issuer and the Guarantors (acting together) reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent, other paying agent, registrar or calculation agent and additional or successor paying agents or registrars; **provided, however, that:**

- (a) the Issuer and the Guarantors shall at all times maintain a principal paying agent and a registrar;
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantors shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent and/or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

18. **Meetings of Noteholders; Modification and Waiver**

- (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 and the Guarantors (acting together) or by the Trustee, and shall be convened by the Trustee subject to its being indemnified and/or secured and/or pre-funded to its satisfaction upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes. The quorum at any Meeting convened to vote on an Extraordinary Resolution will be two or more Voters holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Voters 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 two or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third 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 all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

The Trust Deed provides that (i) a written resolution signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting (a "**Written Resolution**") or (ii) where Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer, a Guarantor or the Trustee given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting (an "**Electronic Consent**") shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders, concur with the Issuer and the Guarantors in making any modification of these Conditions, the Paying Agency Agreement, the Notes or the Trust Deed (other than in respect of Reserved Matters or any provision of the Trust Deed referred to in such specification) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions,

the Paying Agency Agreement, the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders on such terms and conditions (if any) as shall seem expedient to it, authorise or waive any proposed breach or breach of any of the covenants or provisions contained in the Receipts, Coupons or Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

If the Trustee so requires, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, the Receiptholders or the Couponholders, agree to the substitution in place of the Issuer of a Guarantor or any other Subsidiary as principal debtor under the Trust Deed and in relation to the Notes, Receipts or Coupons of any Series **provided that** certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or Couponholder, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

19. Further Issues

The Issuer may from time to time, without the consent of the Noteholders 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. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. Notices

All notices regarding the Bearer Notes will be valid if published in a leading English language daily newspaper of general circulation in London. It is expected that any such newspaper publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any Stock Exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers or where published in such newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding Registered Notes will be deemed to be validly given if sent by first class mail (or its equivalent) or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are admitted to trading on a Stock Exchange and the rules of that Stock Exchange (or any other 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.

Until such time as any Definitive Notes are issued, there may, so long as the notes are represented in their entirety by any Global Note held on behalf of Euroclear or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a Stock Exchange or admitted to trading by any other relevant authority and the rules of that Stock Exchange, or as the case may be, other relevant authority so require, such notice or notices 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 Noteholders on the day on which the said notice was given to Euroclear or Clearstream, Luxembourg.

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 Agent (in the case of the 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 relevant Principal Paying Agent or the Registrar through Euroclear or Clearstream, Luxembourg as the case may be, in such manner as the relevant Principal Paying Agent, the Registrar and Euroclear or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent or Registrar (as applicable), against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. **Rounding**

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

23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *English courts:* Each of the Issuer and the Guarantors has in the Trust Deed agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* Each of the Issuer and the Guarantors agrees that the courts referred to in Condition 23(b) (*English courts*) are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient.
- (d) *Rights of Noteholders to take proceedings outside England:* Nothing in this Condition 23 (*Governing Law and jurisdiction*) or the Trust Deed prevents the Trustee or any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any Noteholders may take concurrent Proceedings in any number of jurisdictions.

24. **Contracts (Rights of Third Parties) Act 1999**

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

SCHEDULE 2

PART A FORM OF TEMPORARY GLOBAL NOTE

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

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

U.S.\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Chorus Limited (the "**Issuer**") described in the pricing supplement (the "**Pricing Supplement**"), a copy of which is annexed hereto. The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, an amended and restated trust deed dated 29 June 2022 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer, Chorus New Zealand Limited (the "**Guarantor**") and The Law Debenture Trust Corporation p.l.c as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.2 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 28 September 2016 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank, N.A., London Branch 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), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Pricing Supplement specifies that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal

amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

4.1.1 If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.2 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and

4.1.3 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by

Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

4.3 **Definitive Notes; D Rules**

If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.3.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. WRITING DOWN

On each occasion on which:

- 6.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 11(i) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:
 - 6.3.1 if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the

principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and

- 6.3.2 if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. PAYMENTS

7.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 7.1.1 *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 7.1.2 *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is 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, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is 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.

8. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest

Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

9. NOTICES

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and/or the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and/or the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

10. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

11. EFFECTUATION

If the Pricing Supplement specifies that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. GOVERNING LAW

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

CHORUS LIMITED

By: By:
[manual or facsimile signature] [manual or facsimile signature]
(duly authorised) (duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent without
recourse, warranty or liability

By:
[manual signature]
(duly authorised)

EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

By:
[manual signature]
(duly authorised)

SCHEDULE 1¹
PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES

[illegible]

¹ Schedule 1 should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

[currency][amount]
[title of Notes] issued under

U.S.\$2,000,000,000
Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

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

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

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

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

**[currency][amount]
[title of Notes] issued under**

**U.S.\$2,000,000,000
Euro Medium Term Note Programme**

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

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

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

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

Euroclear Bank SA/NV

Clearstream Banking S.A.

30066058881-v13

PART B
FORM OF PERMANENT GLOBAL NOTE

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

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

U.S.\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Permanent Global Note is issued in respect of the notes (the "**Notes**") of Chorus Limited (the "**Issuer**") described in the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, an amended and restated trust deed dated 29 June 2022 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer, Chorus New Zealand Limited (the "**Guarantor**") and The Law Debenture Trust Corporation p.l.c as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.2 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 28 September 2016 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank, N.A., London Branch 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), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 NGN Principal Amount

If the Pricing Supplement specifies that the New Global Note form is applicable, this Permanent Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Permanent Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. NEGOTIABILITY

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

4. EXCHANGE

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Pricing Supplement; or

4.2 *Upon demand:* at any time, if so specified in the Pricing Supplement; or

4.3 *In limited circumstances:* if the Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default:* any of the circumstances described in Condition 14 (*Events of Default and Enforcement*) occurs and the Notes become due and payable.

5. DELIVERY OF DEFINITIVE NOTES

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 *Payment of principal:* a payment of principal is made in respect of this Permanent Global Note;
- 6.2 *Definitive Notes:* Definitive Notes are delivered; or
- 6.3 *Cancellation:* Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 11(i) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:
 - 6.3.1 if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered; and
 - 6.3.2 if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. **WRITING UP**

7.1 **Initial Exchange**

If this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure:

- 7.1.1 *CGN:* if the Pricing Supplement specifies that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered; and
- 7.1.2 *NGN:* if the Pricing Supplement specifies that the New Global Note form is applicable, is entered by the ICSDs in their records.

7.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such

further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note *plus* the amount of such further portion) is:

- 7.2.1 *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and
- 7.2.2 *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, entered by the ICSDs in their records.

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Permanent Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Permanent Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Permanent Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Permanent Global Note is not euro, the applicable Payment Business Day shall be any day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency.

9. **CONDITIONS APPLY**

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note.

10. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 11(e) (*Redemption and Purchase - Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice (as such expression is defined in the Agency Agreement), give written notice of such exercise to the Principal Paying Agent or Transfer Agent (as applicable), in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) in relation to some only of the Notes, this Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a Temporary Global Note) and this Permanent Global Note is (or this Permanent Global Note and/or Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. **AUTHENTICATION**

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

14. **EFFECTUATION**

If the Pricing Supplement specifies that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

15. **GOVERNING LAW**

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

CHORUS LIMITED

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent without
recourse, warranty or liability

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

EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

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

[illegible]

30066058881-v13

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

[TO BE INSERTED]

PART C
FORM OF REGISTERED GLOBAL NOTE

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

US\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

1. INTRODUCTION

1.1 The Notes

This Global Note Certificate is issued in respect of the notes (the "**Notes**") of Chorus Limited (the "**Issuer**") described in the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. The Notes:

1.1.1 *Trust Deed:* are subject to, and have the benefit of, an amended and restated trust deed dated 29 June 2022 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer, Chorus New Zealand Limited (the "**Guarantor**") and The Law Debenture Trust Corporation plc as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

1.1.2 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 28 September 2016 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the Trustee, Citibank, N.A., London Branch as principal paying agent and the other agents named therein.

1.2 Construction

All references in this Registered Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Registered Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. **REGISTERED HOLDER**

This is to certify that:

CITIVIC NOMINEES LIMITED

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Registered Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

- 4.1 *Payment Business Day:* If the currency of any payment made in respect of Notes represented by this Registered Global Note is euro, the applicable Payment Business Day shall be any day which is 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, if the currency of any payment made in respect of Notes represented by this Registered Global Note is not euro, the applicable Payment Business Day shall be any day which is 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.
- 4.2 *Payment Record Date:* Each payment made in respect of this Registered Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**"

means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Registered Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Definitive Registered Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

- 5.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Pricing Supplement; or
- 5.2 *Upon demand:* at any time, if so specified in the Pricing Supplement; or
- 5.3 *In limited circumstances:* if the Pricing Supplement specifies "in the limited circumstances described in the Registered Global Note", then if either of the following events occurs:
 - 5.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - 5.3.2 *Event of Default:* any of the circumstances described in Condition 14 (*Events of Default and Enforcement*) occurs and the Notes become due and payable.

6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

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

7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Registered Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Registered Note**" or "**Registered**

Notes" shall, except where the context otherwise requires, be construed so as to include this Registered Global Note.

8. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 11(e) (*Redemption and Purchase - Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice (as such expression is defined in the Agency Agreement), give written notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

9. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Registered Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. **NOTICES**

Notwithstanding Condition 20 (*Notices*), so long as this Registered Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Registered Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

11. **DETERMINATION OF ENTITLEMENT**

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

12. **AUTHENTICATION**

This Registered Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as registrar.

13. **EFFECTUATION**

This Registered Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

14. **GOVERNING LAW**

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

CHORUS LIMITED

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

ISSUED on [*issue date*]

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

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

[EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

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

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Registered Global Note, hereby transfers to.....

.....of.....

....., [currency] in principal amount of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

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

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

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

[To be inserted]

PART D
FORM OF DEFINITIVE BEARER NOTE

[On the face of the Note:]

[currency][denomination]

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

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

U.S.\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

This Note is one of a series of notes (the "**Notes**") of Chorus Limited (the "**Issuer**") described in the pricing supplement (the "**Pricing Supplement**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

CHORUS LIMITED

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent without
recourse, warranty or liability

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

[On the reverse of the Note:]

PRICING SUPPLEMENT

The following is a copy of the relevant particulars of the Pricing Supplement.

TERMS AND CONDITIONS

[As set out in the Information Memorandum]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland**

PAYING AGENTS

Citibank, N.A., London Branch	<i>[to be confirmed if any other paying agents to be specified]</i>
c/o Citibank, N.A., Dublin Branch 1 North Wall Quay Dublin 1 Ireland	

PART E
FORM OF DEFINITIVE REGISTERED NOTE

[On the face of the Note:]

[currency][denomination]

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

U.S.\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

This Note is one of a series of notes (the "**Notes**") of Chorus Limited (the "**Issuer**") described in the pricing supplement (the "**Pricing Supplement**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

THIS IS TO CERTIFY THAT _____ is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

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

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

CHORUS LIMITED

By:	By:
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent without
recourse, warranty or liability

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

[On the reverse of the Note:]

PRICING SUPPLEMENT

The following is a copy of the relevant particulars of the Pricing Supplement.

TERMS AND CONDITIONS

[As set out in the Information Memorandum]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland**

PAYING AGENTS

Citibank, N.A., London Branch	<i>[to be confirmed if any other paying agents to be specified]</i>
c/o Citibank, N.A., Dublin Branch 1 North Wall Quay Dublin 1 Ireland	

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Definitive Registered Note, hereby transfers to.....

.....of.....

....., [currency] in principal amount of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

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

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

**PART F
FORM OF RECEIPT**

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

**U.S.\$2,000,000,000
Euro Medium Term Note Programme**

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the "**Conditions**") on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

³ Delete where the original maturity of the Notes is 365 days or less.

**PART G
FORM OF COUPON**

[On the face of the Coupon:]

CHORUS LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

U.S.\$2,000,000,000

Euro Medium Term Note Programme

guaranteed by

CHORUS NEW ZEALAND LIMITED

*(incorporated with limited liability under
the laws of New Zealand)*

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately Coupon for
negotiable and subject to the Terms and []
Conditions of the said Notes. due on [], []]

Part B

[For Floating Rate Notes or Dual Currency Notes:

Coupon for the amount due in accordance
with the Terms and Conditions endorsed on,
attached to or incorporated by reference into
the said Notes on [the Interest Payment Date
falling in [] [] / []].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

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

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

[On the reverse of the Coupon:]

Principal Paying Agent: *[Citibank N.A., London Branch address]*.

Paying Agents: *[Paying Agent, address]*;

[Paying Agent, address]; and

[Paying Agent, address].

PART H
FORM OF TALON

On the face of the Talon:]

CHORUS LIMITED

**[currency][amount] Guaranteed Notes due [maturity]
issued under U.S.\$2,000,000,000 Euro Medium Term Note Programme**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

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

[On the reverse of the Talon:]

Principal Paying Agent: [Citibank, N.A., London Branch [•]].

PART I
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes:

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

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

"Meeting" means a meeting or a virtual meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one twentieth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, two-thirds;

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

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

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the

Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 of this Trust Deed);

- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the guarantee of the Notes (other than as permitted under Clause 8.3 of this Trust Deed);
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

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

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

"virtual meeting" means any meeting held via an electronic platform;

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

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

In relation to Meetings of holders of Bearer Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

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

"Deposited Notes" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of a Block Voting Instruction or a Voting Certificate;

"Proxy", in the case of Bearer Notes, means, in relation to any Meeting a person appointed to vote under a Block Voting Instruction other than:

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

"relevant clearing system" means Euroclear, Clearstream, Luxembourg or any other relevant clearing system;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy, the bearer of a definitive Note who produces such definitive Note at the Meeting;

In relation to any Meeting of the holders of Registered Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
 - (i) that certain specified Registered Notes (each a "**Blocked Note**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Registered Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

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

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

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

"Proxy", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

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

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date in respect of Registered Notes*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date in respect of Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy**

2.1 Bearer Notes

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

2.2 Registered Notes

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

3. References to deposit/release or blocking/release of Notes

3.1 Bearer Notes

Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

3.2 Registered Notes

Where Registered Notes are represented by a Registered Global Note or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions

4.1 Bearer Notes

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory

proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 Registered Notes

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Record date in respect of Registered Notes

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. Convening of Meeting

The Issuer and the Guarantors (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

7. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting (or the details of the electronic platform to be used in the case of a virtual meeting) shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer and the Guarantors) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the Guarantors, the Trustee in relation to Bearer Notes, and the Registrar, in relation to Registered Notes. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 25.

7.1 Cancellation of Meeting

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

7.2 In relation to Bearer Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 In relation to Registered Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. Chairman

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by in the case of the Bearer Notes, the Global Note, or, in the case of Registered Notes, the Registered Global Note or a single Definitive Registered Note a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting (unless the Issuer, the Guarantor and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that:*

(i) the Meeting shall be dissolved if the Issuer, the Guarantors and the Trustee together so decide; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

11. Adjourned Meeting

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

12. Notice following adjournment

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

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

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

13. Participation

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer, the Guarantors and the Trustee;

(c) the financial advisers of the Issuer, the Guarantors and the Trustee;

(d) the legal counsel to the Issuer, the Guarantors and the Trustee and such advisers;

(e) any other person approved by the Meeting or the Trustee; and

(f) in relation to Registered Notes, the Registrar, or in relation to Bearer Notes the Principal Paying Agent.

14. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is

declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. **Poll**

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

16. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 25, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

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

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Part I (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6, the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a "Unit" means the lowest denomination of the Notes as stated in the Applicable Supplement or in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

17. **Validity of Votes by Proxies**

- 17.1 Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer or Registered Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the Issuer, the Guarantors, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or
- 17.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy, in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, Form of Proxy to vote at the Meeting when it is resumed).

18. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer and the Guarantors (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Guarantors for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantors thereunder;
- (d) (other than as permitted under Clause 8.3 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for a Guarantor as guarantor under the Guarantee of the Notes;
- (e) to waive any breach or authorise any proposed breach by the Issuer or a Guarantor of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to remove any Trustee;
- (g) to approve the appointment of a new Trustee;
- (h) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (j) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (k) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. Electronic communication

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Registered Note registered in the name of any nominee for, one or more relevant clearing system, then, in respect of any resolution proposed by the Issuer, the Guarantors or the Trustee:

19.1 Electronic Consent

Where the terms of the resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes, Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved; and

19.2 **Written Resolution**

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes, Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

20. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes, Receiptholders, Couponholders, whether or not present at such Meeting or otherwise participating in the passing thereof, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar (with a copy to the Issuer, the Guarantors and the Trustee) within 14 days of the conclusion of the Meeting (or, if passed by Written Resolution or Electronic Consent, from the effective passing thereof) but failure to do so shall not invalidate the Extraordinary Resolution.

21. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. **Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

23. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (a) without the consent of the Issuer, the Guarantors or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine; or
- (b) concur with the Issuer and the Guarantors in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

24. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the

Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule 2, Part I shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

25. Additional provisions applicable to Virtual Meetings

- 25.1 The Issuer and/or the Guarantors (with the Trustee's prior approval), or the Trustee in its sole discretion, may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 25.2 The Issuer, the Guarantors or the chairperson (in each case, with the Trustee's prior approval), or the Trustee in its sole discretion, may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 25.3 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 15 to 17 above (both inclusive) and such poll votes may be cast by such means as the Issuer or the Guarantors (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
- 25.4 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, information technology systems, equipment and connectivity) which are necessary to enable them to do so.
- 25.5 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 25.6 Two or more persons who are not in the same physical location as each other may attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 25.7 The Issuer and/or the Guarantors (with the Trustee's prior approval), or the Trustee in its sole discretion, may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

- 25.8 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 25.9 A person is able to exercise the right to vote at a virtual meeting when:
- 25.9.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 25.9.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

SCHEDULE 3
FORM OF SUPPLEMENTAL DEED INTRODUCING A NEW GUARANTOR

THIS SUPPLEMENTAL DEED is made this [] day of [], 20[]

BY:

1. [] **LIMITED**, a duly incorporated company, having its registered office at [] (the "**New Guarantor**"); and
2. **CHORUS LIMITED**, a company incorporated under the laws of New Zealand, having its registered office at Level 10, 1 Willis Street, Wellington, 6011, New Zealand.
3. **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, acting pursuant to the Trust Deed and in accordance with the provisions and with the benefits of the protection set out therein, whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England (the "**Trustee**").

WHEREAS:

- (A) This Supplemental Deed is supplemental to the amended and restated trust deed dated 29 June 2022 made between Chorus Limited (the "**Issuer**"), Chorus New Zealand Limited (the "**Original Guarantor**") and the Trustee (such trust deed, as from time to time modified or supplemented in accordance with its terms, being referred to herein as the "**Trust Deed**").
- (B) The New Guarantor is a Subsidiary of the Issuer.
- (C) At the request of the Issuer, the New Guarantor wishes to execute this Supplemental Deed (being a deed supplemental to the Trust Deed) in order to become a Guaranteeing Subsidiary as defined in the Trust Deed and pursuant to provisions therein contained.

NOW THEREFORE THIS SUPPLEMENTAL DEED WITNESSES as follows:

1. **Definitions and Interpretations**

Unless otherwise defined in this Supplemental Deed, or the context otherwise requires, the definitions and provisions contained in Clause 1 (*Definitions and Interpretation*) of the Trust Deed shall apply to and be incorporated in this Supplemental Deed.

2. **Acknowledgement By New Guarantor**

The New Guarantor appoints the Trustee (and the Trustee hereby accepts appointment) on the same terms as set out in the Trust Deed and the New Guarantor acknowledges that Notes have been and will henceforth be taken up by the Noteholders on the condition and in part consideration that the New Guarantor will give or has given to the Trustee the guarantee hereinafter contained by way of security for the obligations constituted by the Trust Deed or intended so to be.

3. **Guarantee**

The New Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the Issuer under or pursuant to the Trust Deed and the Schedules or in respect of the Notes, the Receipts or the Coupons, as and when the same shall become due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise in accordance with the terms of the Trust Deed and the Notes, Receipts and Coupons.

In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, the New Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer.

4. Incorporation of Terms

It is declared that there shall be deemed to be incorporated in this Supplemental Deed all the covenants, undertakings, powers, obligations and other provisions of the Trust Deed and the Schedules thereto relating to or affecting the Guarantors in the same manner and to the same extent as if the same had been *mutatis mutandis* set out in full in this Supplemental Deed and made applicable to the New Guarantor, and the New Guarantor accordingly covenants, jointly and severally with each other Guarantor, in favour of the Trustee to duly perform and observe and be bound by the said covenants, undertakings, powers, obligations and other provisions imposed on or relating to or affecting it by or under this Supplemental Deed or the Trust Deed or by any Conditions.

5. Governing Law

This Supplemental Deed and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

6. Jurisdiction

- 6.1 The courts of England shall have exclusive jurisdiction to settle any dispute ("**Dispute**") arising out of or in connection with this Supplemental Deed (including a dispute relating to the existence, validity or termination of this Supplemental Deed or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.
- 6.2 The New Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [*name of process agent*] at [*address of registered office of process agent*] or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantors, the Issuer and the Guarantors (acting together) shall, on the written demand of the Trustee addressed to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any

other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

- 6.3 The New Guarantor agrees that the courts referred to in Clause 15.2 (*English courts*) of the Trust Deed are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.
- 6.4 Clause 6.3 above is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 6.4 prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- 6.5 In case any provision in or obligation under this Supplemental Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.
- 6.6 No person shall have any right to enforce any provision of this Supplemental Deed under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof this Supplemental Deed has been executed in [] as a deed by the parties hereto the day and year first above written.

EXECUTED as a deed)
by [] acting by)
its authorised persons)
in the presence of:)

EXECUTED as a deed)
by **CHORUS LIMITED**)
acting by its attorney:)
in the presence of:)

EXECUTED as a deed
for and on behalf of **THE LAW DEBENTURE TRUST**)
CORPORATION p.l.c.)

.....

Director

Representing Law Debenture Corporate Services Limited, Secretary

SCHEDULE 4
FORM OF SUPPLEMENTAL DEED RELEASING A GUARANTOR

THIS SUPPLEMENTAL DEED is made this [] day of [], 20[]

BY:

1. [] **LIMITED**, a duly incorporated company, having its registered office at [] (the "**Retiring Guaranteeing Subsidiary**"); and
2. **CHORUS LIMITED**, a company incorporated under the laws of New Zealand, whose registered office is Level 10, 1 Willis Street, Wellington, 6011, New Zealand.
3. **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, acting pursuant to the Trust Deed and in accordance with the provisions and with the benefit of the protections set out therein, whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England (the "**Trustee**").

WHEREAS:

- (A) This Supplemental Deed is supplemental to the amended and restated trust deed dated 29 June 2022 made between Chorus Limited (the "**Issuer**"), Chorus New Zealand Limited (the "**Original Guarantor**") and the Trustee (such trust deed, as from time to time modified or supplemented in accordance with its terms, being referred to herein as the "**Trust Deed**").
- (B) The Issuer delivered to the Trustee on [], 20[] (the "**Effective Date**") a certificate pursuant to clause 5.11 of the Trust Deed which had the effect of releasing the Retiring Guaranteeing Subsidiary from its guarantees and covenants under the Trust Deed and has requested that the Trustee shall forthwith confirm the said release of the Retiring Guaranteeing Subsidiary from the said guarantee and covenants under the Trust Deed.

NOW THEREFORE THIS SUPPLEMENTAL DEED WITNESSES as follows:

1. Unless otherwise defined in this Supplement Deed, or the context otherwise requires, the definitions and provisions contained in Clause 1 (*Definitions and Interpretation*) of the Trust Deed shall apply to and be incorporated in this Supplemental Deed.
2. At the request of the Issuer, the Trustee hereby confirms that the Retiring Guaranteeing Subsidiary was released from its guarantee and covenants under the Trust Deed on the Effective Date.
3. The release of the Retiring Guaranteeing Subsidiary shall not affect the guarantees and covenants of each of the other Guarantors pursuant to the Trust Deed.
4. This Supplemental Deed is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof this Supplemental Deed has been executed in [] as a deed
by the parties hereto the day and year first above written.

EXECUTED as a deed)
by [] acting by)
its authorised persons)
in the presence of:)

EXECUTED as a deed)
by **CHORUS LIMITED**)
acting by its attorney:)
in the presence of:)

EXECUTED as a deed
for and on behalf of **THE LAW DEBENTURE TRUST**)
CORPORATION p.l.c.)

.....

Director

Representing Law Debenture Corporate Services Limited, Secretary

EXECUTION CLAUSES

EXECUTED AS A DEED

for and on behalf of

CHORUS LIMITED

by:



Signature of Attorney

JB ROUSSELET

Name of Attorney

in the presence of:




Signature of witness

Name:

**MATTHEW KELLEHER
SOLICITOR
WELLINGTON**

Occupation:

Address:



Signature of Attorney

David John Collins

Name of Attorney

in the presence of:



Signature of witness


Name:

**MATTHEW KELLEHER
SOLICITOR
WELLINGTON**

Occupation:

Address:

EXECUTED AS A DEED
for and on behalf of
CHORUS NEW ZEALAND LIMITED
by:




Signature of Attorney

JB ROUSSELOT


Name of Attorney

in the presence of:



Signature of witness

Name: **MATTHEW KELLEHER**
Occupation: **SOLICITOR**
Address: **WELLINGTON**



Signature of Attorney

David John Collins

Name of Attorney

in the presence of:



Signature of witness

Name: **MATTHEW KELLEHER**
Occupation: **SOLICITOR**
Address: **WELLINGTON**

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, JB Rousselot of Auckland, New Zealand, Chief Executive Offer, certify:

- 1 That by deed dated 12 May 2022, Chorus Limited, company number 3454251, a company incorporated in New Zealand and having its registered office at Level 10, 1 Willis Street, Wellington, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at Wellington this 29th day of June 2022



CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, JB Rousselot of Auckland, New Zealand, Chief Executive Officer of Chorus Limited, certify:

- 1 That by deed dated 12 May 2022, Chorus New Zealand Limited, company number 3454256, a company incorporated in New Zealand and having its registered office at Level 10, 1 Willis Street, Wellington, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at Wellington this 29th day of June 2022



CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, David Collins of Wellington, New Zealand, Chief Financial Officer of Chorus Limited, certify:

5 That by deed dated 12 May 2022, Chorus New Zealand Limited, company number 3454256, a company incorporated in New Zealand and having its registered office at Level 10, 1 Willis Street, Wellington, New Zealand appointed me its attorney.

6 That I have not received notice of any event revoking the power of attorney.

Signed at Wellington this 29th day of June 2022

Malcolm

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

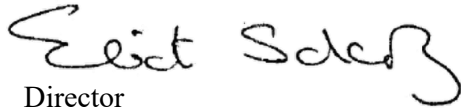
I, David Collins of Wellington, New Zealand, Chief Financial Officer, certify:

- 3 That by deed dated 12 May 2022, Chorus Limited, company number 3454251, a company incorporated in New Zealand and having its registered office at Level 10, 1 Willis Street, Wellington, New Zealand appointed me its attorney.
- 4 That I have not received notice of any event revoking the power of attorney.

Signed at Wellington this 29th day of June 2022

McLins

EXECUTED AS A DEED for and on behalf of
The Law Debenture Trust Corporation p.l.c.
by:


Director


Representing Law Debenture Corporate Services Limited, Secretary