

Part III - ICMA Standard Form of Multicurrency Bearer Permanent Global Note

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/[Premium])

October
2020

[THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE [AND THE GUARANTEE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.]¹

October
2020

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]²

September
2015

[**NAME OF ISSUER**]

(Incorporated in [])
 Issuer LEI: [•]

October
2020

[guaranteed by

[**NAME OF GUARANTOR**]

(Incorporated in [])
 Guarantor LEI: [•]

ISIN: _____

Issue Date: _____

Maturity Date³: _____

Specified Currency: _____

Nominal Amount: _____
 (words and figures if a Sterling
 denominated Note)

Reference Rate: _____ month Interest Payment Date(s): _____
 LIBOR⁴/EURIBOR/CNH HIBOR[OTHER]⁵: _____

 Reference Rate Screen Page:⁶ Interest Determination Date:⁶ _____

 Relevant Time:⁶ _____ Day Count Fraction:⁶ _____
 Fixed Interest Rate:⁷ _____ Margin:⁸ _____%
 _____% per annum
 Calculation Agent:⁹ _____

1. For value received, **[NAME OF ISSUER]** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

September
2015

All such payments shall be made in accordance with an issue and paying agency agreement dated *[date]* (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer[, the Guarantor] and the issue and paying agent referred to therein, a copy of which is available for inspection at the office[s] of [] (the "**Agent**") at *[Address]*, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office[s] of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]¹⁰.

October
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[Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.]

October
2020

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

September
2015

3. All payments in respect of this Global Note by or on behalf of the Issuer [or the Guarantor]¹¹ shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's [and/or the Guarantor's] taxing jurisdiction[s][as applicable] or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer [or, as the case may be, the Guarantor] shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- October 2020*
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or *September 2015*
- (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days. *September 2015*
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date¹², in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. *September 2015*
- As used in this Global Note:
- "Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong]¹³ respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and *September 2015*

<p>"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.</p>	<p>October 2020</p>
<p>Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.</p>	<p>October 2020</p>
<p>5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.</p>	<p>September 2015</p>
<p>6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.</p>	<p>September 2015</p>
<p>7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):</p>	<p>September 2015</p>
<p>(a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or</p>	<p>October 2020</p>
<p>(b) if default is made in the payment of any amount payable in respect of this Global Note.</p>	<p>September 2015</p>
<p>Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.</p>	<p>October 2020</p>

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated [date] (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer). October
2020
9. [This Global Note has the benefit of a guarantee issued by [NAME OF GUARANTOR] on [], copies of which are available for inspection during normal business hours at the office[s] of the Agent referred to above.] October
2020
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; September
2015
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and October
2020
- (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date. September
2015
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and September
2015
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph. September
2015

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows: *September
2015*

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days. *September
2015*

As used in this Global Note:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA"¹⁴ in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and *October
2020*

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; *September
2015*

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days. *September
2015*

As used in this Global Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Reuters¹⁴ (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; *October
2020*

- (c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

*September
2015*

As used in this Global Note:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA¹⁴ (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a **"CNH HIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

*October
2020*

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

*September
2015*

- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;¹⁵

*October
2020*

(e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

*October
2020*

(f) if the Calculation Agent is unable to determine the Rate of Interest for CNH HIBOR, in accordance with the provisions of subparagraph (c) above, or any other Rate of Interest, in accordance with the provisions of subparagraph (d) above, for an Interest Period, the Rate of Interest for CNH HIBOR or the relevant Rate of Interest calculated in accordance with subparagraph (d) above (as the case may be) for such Interest Period shall be the Rate of Interest for CNH HIBOR or the relevant Rate of Interest calculated in accordance with subparagraph (d) above (as the case may be) in effect for the last preceding Interest Period to which subparagraph (c) or (d) above shall have applied;^{14,15}

*October
2020*

(g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

*September
2015*

(h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

*October
2020*

13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication. October
2020
14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer[, the Guarantor] and the bearer of this Global Note. October
2020
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency). September
2015
16. Instructions for payment must be received at the office[s] of the Agent referred to above together with this Global Note as follows: October
2020
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date; September
2015
- (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and September
2015
- (c) in all other cases, at least two Business Days prior to the relevant payment date. September
2015
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and September
2015
- (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency. October
2020
17. This Global Note shall not be validly issued unless manually [or electronically]¹⁶ authenticated by [Agent] as issue and paying agent. October
2020
18. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law. September
2015

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and [each of the Guarantor and] the bearer of this Global Note [is/are] deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

October
2020

The Issuer (if not incorporated in England and Wales) irrevocably appoints [] at [specify address] as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

October
2020

[The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.]

September
2015

THE ISSUER WAIVES AND [EACH OF THE GUARANTOR AND] THE BEARER OF THE GLOBAL NOTE SHALL BE DEEMED TO WAIVE ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS GLOBAL NOTE OR ANY TRANSACTION CONTEMPLATED BY THIS GLOBAL NOTE. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.] [Use if U.S. Issuer involved]

October
2020

19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

October
2020

[It may be appropriate for Bail-in language with respect to debt securities to be included in the Note depending on the issuer and its jurisdiction.]

October
2020

AUTHENTICATED by
[PAYING AGENT]
without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
[NAME OF ISSUER]

October
2020

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE
PAYMENTS OF INTEREST

*October
2020*

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

Notes to ICMA Standard Form of Multicurrency Bearer Permanent Global Note

- | | | |
|-----|--|-------------------|
| 1. | <i>Only include if Category 2.</i> | September
2015 |
| 2. | <i>Only use the text in square brackets if the Notes are denominated in Renminbi.</i> | September
2015 |
| 3. | <i>Not to be more than [364] days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.</i> | September
2015 |
| 4. | <i>LIBOR is due to be discontinued by the end of 2021 and should not be used for notes with maturities that fall after 31 December 2021.</i> | October
2020 |
| 5. | <i>Complete/delete as appropriate. It is possible to include provisions for risk free rates, such as SONIA or SOFR in the Global Note.</i> | October
2020 |
| 6. | <i>Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in paragraph 12.</i> | October
2020 |
| 7. | <i>Complete for fixed rate interest bearing Notes only.</i> | September
2015 |
| 8. | <i>Complete for floating rate interest bearing Notes only.</i> | September
2015 |
| 9. | <i>Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.</i> | September
2015 |
| 10. | <i>Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.</i> | September
2015 |
| 11. | <i>Ensure that there is an equivalent gross up provision in the Deed of Guarantee that corresponds to the language in this paragraph.</i> | September
2015 |
| 12. | <i>Local tax law advice will need to be obtained in the jurisdiction of the Issuer to ensure that the Notes can benefit from relevant withholding tax exemptions.</i> | September
2015 |
| 13. | <i>Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.</i> | September
2015 |

14. *The ISDA 2006 definitions will be supplemented by an IBOR Fallback Supplement expected to be published in Autumn 2020 and to become effective early 2021. The supplement retains the names "LIBOR-BBA" and "EUR-EURIBOR-Reuters" but replaces the corresponding underlying definitions. The fallback provisions cover the unavailability of a number of rates (including LIBOR-BBA and EUR-EURIBOR-Reuters) both as a result of an Index Cessation Event and in other circumstances where there has been not been an Index Cessation Event.* October 2020
- The drafting in this ICMA Standard Form Global Note, which refers to the 2006 ISDA Definitions "as amended, updated or replaced at the date of this Global Note", will capture and apply any amendments made to the 2006 ISDA Definitions by the ISDA IBOR Fallback Supplement after the date on which they become effective.*
- It is unnecessary to build in any additional fallback language for LIBOR-BBA and EUR-EURIBOR-Reuters as these rates are expected to be readily available from the relevant screen pages during the period until the ISDA IBOR Fallback Supplement becomes effective at which point the ISDA IBOR Fallback Supplement provisions will apply if such rates are unavailable.*
- This is not the case for CNH HIBOR as this rate is not covered by ISDA IBOR Fallback Supplement and also may not be the case for any other rate referenced in paragraph 12(d) which is not covered in the ISDA IBOR Fallback Supplement. Consequently, it may be appropriate to include specific fallback provisions in the Global Note – see the suggested language in paragraph 12(f).*
15. *Appropriate fallback language for the unavailability of the specified Reference Rate will need to be included if the specified Reference Rate is not one covered in the ISDA IBOR Fallback Supplement – see the suggested language in paragraph 12(f).* October 2020
16. *During the COVID-19 pandemic, there was some discussion of references in documentation to manual authentication following questions that arose surrounding an agent's ability to manually authenticate global notes whilst working remotely. As a consequence of this, parties may wish to remove the reference to "manually" or include reference to "electronically" here.* October 2020