**Form of Bearer Permanent Global Note**

**Discounted**

[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 (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 REGULATION S 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]](#footnote-1)

[**NAME OF ISSUER**]

(**Incorporated in [●]**)

[**guaranteed by**

[**NAME OF GUARANTOR**]]

(**Incorporated in [●]**)]

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| --- | --- |
| ISIN: |  |
| Issue Date: |  |
| Maturity Date:*(Not to be more than 364 days from (and including) the Issue Date)* |  |
| Specified Currency: | Sterling |
| Nominal Amount: *(words and figures)* |  |

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 specified herein.

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 “**Issue and Paying 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 Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in London.

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

3. All payments in respect of this Global Note by or on behalf of the Issuer [or the Guarantor] 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 [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:

(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

(b) more than 15 days after the Maturity Date or 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.

4. If the Maturity 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 Date, 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

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is 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 London.

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 *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to [companies]/[limited liability partnerships] generally.

 As used in this Global Note:

 “**Limited liability partnership**” means a limited liability partnership which is a body corporate.

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.

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):

(a) if one or both of Euroclear and Clearstream, Luxembourg 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

(b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying 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 Issue and Paying 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.

8. If, upon any such default 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, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

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 Paying Agent referred to above.]

10. The Nominal Amount shall be not less than £100,000.

11. Instructions for payment must be received at the office[s] of the Issue and Paying Agent referred to above together with this Global Note at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means 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.

12. This Global Note shall not be validly issued unless manually authenticated by [*Issue and Paying Agent*] as issue and paying agent.

13. 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.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note 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.

[The Issuer 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 Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.]**[[2]](#footnote-2)**

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.

[EACH PARTY WAIVES 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.] **[[3]](#footnote-3)**

17. No person shall have any right to enforce any provision of this 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.

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| **AUTHENTICATED** by [***ISSUE AND PAYING AGENT***] without recourse, warranty or liability and for authentication purposes only | Signed on behalf of: [***NAME OF ISSUER***] |
| By:*(Authorised Signatory)* | By:*(Authorised Signatory)* |

1. Include for Category 2 offerings [↑](#footnote-ref-1)
2. Include if the Issuer is not incorporated in England and Wales [↑](#footnote-ref-2)
3. Include if the Issuer or Guarantor is a US entity [↑](#footnote-ref-3)