NORME INTERNATIONALE

ISO 8109

Deuxième édition
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Banque et services financiers liés aux opérations bancaires — Valeurs mobilières — Format des Eurobonds

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Banking and related financial services — Securities — Format of Eurobonds

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Avant-propos

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Introduction

Dans de nombreuses parties du monde, et tout particulièrement depuis la fin des années soixante, les états, les institutions gouvernementales et supranationales, ainsi que les entreprises commerciales et autres, ont lancé des emprunts importants libellés en devises cotées sur les marchés internationaux, en émettant en dehors de leurs frontières des obligations, des bons de caisse et autres titres au porteur. À cet effet, les émetteurs font généralement appel aux services de syndicats de placement constitués d'instituts financiers étrangers qui y participent en tant que chefs de file, souscripteurs et/ou vendeurs. C'est au moyen des marchés internationaux de capitaux, principalement du marché dit «Euromarché», qu'ils peuvent placer ces titres dans le monde entier. L'émission est régulièrement suivie de transactions plus ou moins actives portant sur ces valeurs. Une grande partie de ces émissions est admise à une ou plusieurs bourses de valeurs. Les titres sont ou bien conservés par les investisseurs eux-mêmes, ou bien, dans la plupart des cas, ils sont confiés à des banques ou des courtiers qui, à leur tour, les déposent fréquemment auprès d'institutions centrales de compensation ou de dépôt.

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Cette activité d'émission qui constitue une part importante de l'Euromarché (alors même que celui-ci dépasse de loin les frontières de l'Europe) a continué à se développer, atteignant des volumes toujours plus élevés.

Les personnes préposées au traitement des valeurs mobilières ont une tâche ardue à résoudre en raison du grand nombre de titres physiques qui existe. Cela commence par la livraison des titres pour le placement initial, passe par la liquidation des transactions et se termine par la conservation et la gestion (encaissement des intérêts et du capital échus, exercice des options, etc.). Le traitement des titres est d'autant plus dificile qu'ils présentent des formats qui diffèrent souvent de façon considérable de ceux en usage dans le pays du dépositaire. La raison en est que, jusqu'en 1982, il n'existait encore aucun règlement général quant au format des Eurobonds. Le format n'est soumis à certaines dispositions que lorsque — et ceci n'est pas du tout une règle générale — les titres sont cotés en bourse.

Cependant, certaines bourses ne disposent d'aucune réglementation concernant le format des valeurs mobilières; ou bien, s'il en existe une, elle est parfois d'une conception si peu précise que, même lorsque les Eurobonds sont cotés en bourse, il se peut que leur format soit très peu satisfaisant aux yeux des personnes préposées au traitement des titres.

C'est la raison pour laquelle il est essentiel de disposer d'une Norme internationale définissant et fixant pour les Eurobonds les caractéristiques de présentation qui sont de première importance pour leur traitement, la normalisation de leur format permettant une rationalisation considérable du traitement des Eurobonds ainsi qu'une réduction parallèle des frais.

Depuis quelque temps, diverses possibilités de lecture électronique des valeurs mobilières ont été envisagées. La présente Norme internationale en tient compte. Il faut néanmoins s'attendre à ce que toute entreprise qui acquiert un équipement de lecture électronique des valeurs mobilières soit désireuse d'utiliser cet équipement non seulement pour les Eurobonds, mais encore pour d'autres titres. De ce fait, une Norme internationale distincte (ISO 9144) traite de l'emplacement et de la structure de la ligne de reconnaissance optique des caractères sur tous les types de valeurs mobilières.

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Banque et services financiers liés aux opérations bancaires — Valeurs mobilières — Format des Eurobonds

1 Domaine d'application

La présente Norme internationale contient des données spécifiques ayant trait au format, c'est-à-dire à la présentation matérielle des Eurobonds: dimension, papier, présentation générale et contenu; elle décrit ainsi l'aspect que doivent avoir les Eurobonds, quel que soit l'émetteur et quel que soit le pays dans lequel les «bonds» sont émis, ceci dans la mesure où leur format n'est pas réglementé par une institution nationale.

La présente Norme internationale s'applique aux Eurobonds tels qu'ils sont définis à l'article 3. Cependant, toute loi, règle, réglementation ou condition émise par une bourse de valeurs et qui serait contradictoire aura priorité, qu'elle ait ou non force de loi. Au cas où lesdits règlements ne s'appliqueraient pas spécifiquement, ou encore si leur observation avait une portée moindre que celle de la présente Norme internationale, c'est cette dernière qui prévaudrait.

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2 Références normatives

Les normes suivantes contiennent des dispositions qui, par suite de la référence qui en est faite, constituent des dispositions valables pour la présente Norme internationale. Au moment de la publication, les éditions indiquées étaient en vigueur. Toute norme est sujette à révision et les parties prenantes des accords fondés sur la présente Norme internationale sont invitées à rechercher la possibilité d'appliquer les éditions les plus récentes des normes indiquées ci-après. Les membres de la CEI et de l'ISO possèdent le registre des Normes internationales en vigueur à un moment donné.

ISO 216:1975, *Papiers d'écriture et certaines catégories d'imprimés — Formats finis — Séries A et B.*

ISO 1073-2:1976, *Jeux alphanumériques de caractères pour la reconnaissance optique — Partie 2: Jeu de caractères ROC-B — Formes et cotes de l'image imprimée.*

ISO 1831:1980, *Spécifications d'impression des caractères pour reconnaissance optique.*

ISO 3166:1988, *Codes pour la représentation des noms de pays.*

ISO 4217:1990, *Codes pour la représentation des monnaies et types des fonds.*

ISO 6166:1987, *Valeurs mobilières — Système international de numérotation pour l'identification des valeurs mobilières (ISIN).*

ISO 9144:—[1], *Valeurs mobilières — Ligne de lecture optique — Position et structure.*

3 Définition

Pour les besoins de la présente Norme internationale, la définition suivante s'applique.

Eurobonds: Titres de créance imprimés au porteur principalement, offerts en tout ou en partie en dehors du pays de l'emprunteur ou émis par une organisation supranationale; ils ne sont soumis à aucune réglementation gouvernementale; le paiement du capital et des intérêts est exempt d'impôt à la source; ils sont placés sur le marché international.

1) À publier.

4 Présentation générale et dimensions

4.1 Présentation générale

4.1.1 Un titre d'Eurobond comporte les parties suivantes:

a) le corps du titre, qui comporte les données principales de l'Eurobond;

b) la feuille de coupons, s'il en existe, qui contient les coupons pour le paiement des intérêts.

4.1.2 Le corps du titre et la feuille de coupons forment un titre complet. La feuille de coupons est à placer sur la droite du recto du corps du titre.

4.2 Corps du titre

4.2.1 Les dimensions du corps du titre doivent correspondre au format ISO A4 (297 mm × 210 mm) (vertical), conformément à l'ISO 216.

4.2.2 Une marge de 10 mm doit être prévue autour du recto du corps du titre.

4.3 Feuille de coupons

4.3.1 La feuille de coupons doit permettre l'impression des coupons en colonnes verticales adjacentes, avec un maximum de trois colonnes. Chacune de ces colonnes doit mesurer 297 mm × 105 mm.

4.3.2 La taille de chacun des coupons doit être la suivante:

longueur: 105 mm;

hauteur: 33 mm.

4.3.3 Une marge vierge de 3 mm doit être prévue autour du recto de chaque coupon à gauche, en haut et à droite. Immédiatement au-dessus du bord inférieur du coupon, une zone vierge de 12 mm de hauteur doit être prévue sur toute la longueur du coupon.

4.3.4 Une ligne pointillée bien visible doit être imprimée verticalement et horizontalement entre les coupons adjacents et entre le corps du titre et la feuille de coupons.

4.3.5 Lorsqu'une feuille doit comporter plus de 27 coupons (par exemple, émissions perpétuelles ou à long terme), l'une des deux solutions suivantes est appliquée:

— Utilisation d'une vignette:

Une vignette de la même largeur, mais de deux fois la hauteur d'un coupon normal, est attachée au dernier coupon payable. En échange de la vignette, on doit pouvoir obtenir une nouvelle feuille de coupons. Une feuille de coupons peut comporter jusqu'à quatre colonnes de neuf coupons chacune et une cinquième colonne de sept coupons et de la vignette.

— Échange du titre:

Les termes et les conditions de l'émission doivent prévoir l'échange du corps du titre, dès que le dernier coupon a été détaché, contre un nouveau corps du titre complété des coupons suivants. Sur le titre émis en échange du corps du titre dont les coupons étaient épuisés, la date d'échéance des coupons avec lesquels il est émis doit être indiquée clairement.

4.3.6 À l'intérieur de chaque colonne, les coupons sont placés par ordre chronologique et numérique de bas en haut de la feuille de coupons, de façon à ce que la colonne située à l'extrême droite contienne les coupons arrivant les premiers à échéance.

4.3.7 Au cas où la feuille de coupons offrirait davantage de place qu'il n'en faudrait pour placer tous les coupons, le ou les espaces non requis pour l'impression de coupons doivent être placés au-dessous du premier coupon devant arriver à échéance. Ces espaces vides sont alors à détacher avant l'émission de l'Eurobond ou encore à supprimer ou à noircir à un degré suffisant pour prévenir toute possibilité de falsification ou d'insertion frauduleuse.

4.3.8 Exemple

Colonne comportant neuf coupons; un total de 20 coupons étant émis:

	315 mm		
	20	11	2
	19	10	1
	18	9	X
	17	8	X
297 mm	16	7	X
	15	6	X
	14	5	X
	13	4	X
	12	3	X

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Denomination ISIN Series Certif. Number

<0005000+GB0123456789+00+000000>

£5,000

XYZ Company

(incorporation/domicile)

Issue of £75,000,000 10 per cent. Notes 1994

The issue of the Notes was authorised pursuant to a Resolution of the Board of Directors of **XYZ Company** (the "Company") passed on 4th June, 1986.

This Note forms one of a series of 15,000 Notes in the denomination of £5,000 each, in an aggregate principal amount of £75,000,000 constituted by a Trust Deed (the "Trust Deed") dated 21st July, 1986.

The Company for value received hereby promises to pay to the bearer on 21st July, 1994 or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Terms and Conditions endorsed hereon the principal sum of

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£5,000 (Five Thousand Pounds Sterling)

together with interest on the said principal sum at the rate of 10 per cent. per annum payable annually in arrear on 21st July (the first such payment to be made on 21st July, 1987 and to amount to a full year's interest) and together with such other amounts as may be payable, all subject to and in accordance with the said Terms and Conditions and the provisions of the Trust Deed.

IN WITNESS whereof this Note has been executed on behalf of the Company.

XYZ Company

By:

Director

Dated as of 21st July, 1986.
Issued in London, England.

BRADBURY WILKINSON (AERO-PRINT) LIMITED

dividends owing thereon (or would ultimately be payable on the ordinary and preferred shares of such Subsidiary) shall be available to meet such guarantee or indemnity in respect of any such liability, notice of which shall be given to the Trustee by the Company or any Subsidiary within 21 days after the date on which the Company or any Subsidiary has paid such guarantee or indemnity in respect of such liability.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Company will not, nor will it create nor have outstanding any mortgage, lien, pledge, hypothecation, security interest or other charge upon the whole or any part of its assets or revenues (present or future) to secure any Loan Stock of, the Company or any obligation of the Company or any other person in respect of any Loan Stock of any Subsidiary (as defined in the Trust Deed) without in the same time or prior thereto securing the Notes and the Coupons equally and rateably therewith to the satisfaction of the Trustee or providing such other security for the Notes and the Coupons as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

"Loan Stock" is defined in the Trust Deed to mean indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being quoted, dealt in or traded on any stock exchange, over the counter or other established securities market, but excluding any such indebtedness which have stated maturity not exceeding one year.

4. INTEREST

The Notes from (inclusive) 21st July, 1986 (the "Issue Date") bear interest, payable in arrears on 21st July in each year commencing with the first such date on the July, 1987. Except as provided in the Trust Deed, interest on such Note will cease to accrue from and on the date for redemption thereof.

When interest is required to be calculated for a period of less than one year it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. PAYMENTS

Payments of principal in respect of principal and interest on the Notes will be made against surrender of Notes or Coupons, as the case may be, at any specified office of a Paying Agent. Such payments will be made at normal banking hours specified office of the Paying Agent in London or, at the option of the holder, at any specified office of any Paying Agent in London, on a cheque payable in such currency drawn on, or by transfer to a sterling account maintained by the payee with, or by a payment sterling cheque drawn on, a London Clearing Bank or, in the case of a payment, subject to all laws and other binding laws and regulations applicable in the place of payment, but without prejudice to the provisions described in Condition 7.

If the date for payment of any amount of principal or interest in respect of any Note is not a business day, then such payment will not be entitled to payment of the amount payable until the next following business day or (if that place of payment is not a business day) the next following business day in that place of payment and shall not be entitled to further interest or other payment in respect of any such delay. In this paragraph, "business day" means a day (other than a Saturday) on which banks are open for business in the relevant place of payment and also (in the case of a payment to transfer to a pounds sterling account as referred to above) in the City of London.

Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failure which shall entitle the presenter of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the amount of principal to be paid bears to the total principal amount due) to deduct from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant Coupon not later than five years from the date on which the Coupon would have become due.

The names of the initial Principal and other Paying Agents and their specified offices are set out at the end of these Terms and Conditions.

The Company reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that it will at all times maintain a Paying Agent having a specified office outside the United Kingdom which so long as the Notes are listed on the Luxembourg Stock Exchange shall be in Luxembourg, and a Paying Agent having a specified office in London. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be given to the Noteholders in accordance with Condition 12.

6. REDEMPTION AND PURCHASE

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Company will redeem the Notes at their principal amount on 21st July, 1992.

(b) *Redemption at the Company's Option*

The Company may, having given not less than 30 nor more than 60 days' notice to the Noteholders (which shall be in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time on or after 21st July, 1992 at their principal amount plus accrued interest to the date of redemption.

(c) *Redemption for Tax Reasons*

If the Company at any time suffers the Trustee has, on the occasion of the next payment in respect of the Notes the Company would be required to pay additional amounts as provided under Condition 7 or to account to any taxing authority in the United Kingdom for any amount other than any tax withheld or deducted from interest payable on the Notes (calculated by reference to such amount payable in respect of the Notes), then the Company may, having given not less than 30 nor more than 60 days' notice to the Noteholders published in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their principal amount plus accrued interest to the date of redemption.

(d) *Purchases*

The Company or any Subsidiary may at any time purchase Notes (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(e) *Cancellation*

All Notes which are (i) redeemed or (ii) purchased by or on behalf of the Company or any Subsidiary (except purchases made in the ordinary course of business of a dealer in securities) will forthwith be cancelled (together with all unmatured Coupons appertaining thereto) and accordingly may not be reissued or resold.

7. TAXATION

All payments of principal and interest will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom 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 Company will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes and Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons, in the absence of such withholding or deduction, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:—

(a) by or on behalf of a holder who (a) would be able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so) or (b) is able to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

As used in these Terms and Conditions the "Relevant Date" means the date on which the relevant payment first becomes due, and provided, if the full amount of the moneys payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 12.

Any reference in these Terms and Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this provision or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

8. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of ten years and five years, respectively, from the Relevant Date (as defined in Condition 7) in respect thereof.

presented for payment shall not be deemed a default in respect of any such payment in respect of any such indebtedness or any third party by the Company or any Material Subsidiary is not honoured when due and called upon; or

(viii) if the Company or a Material Subsidiary stops payment to its creditors generally or ceases to carry on the whole or substantially the whole of its business (except for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or, in the case of a Material Subsidiary, of a solvent winding up where the assets of such Material Subsidiary attributable directly or indirectly to the Company are distributed to any one or more of the Company and the other Subsidiaries); or

(ix) if an encumbrancer takes possession or a receiver is appointed of the whole or any material part of the assets of the Company or a Material Subsidiary or a distress or execution is levied or enforced upon or sued out against the whole or any material part of the assets of the Company or a Material Subsidiary and, in any such case, is not discharged within 30 days; or

(x) if an order is made or an effective resolution is passed for the winding up or dissolution of any Material Subsidiary except for the purposes of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or for a resolution or for a solvent winding up where the assets of such Material Subsidiary attributable directly or indirectly to the Company are distributed to any one or more of the Company and the other Subsidiaries; or

(xi) if the Company unites with, or transfers the whole or a material part of its engagements to, another person (except where the terms of such union or transfer have been previously approved in writing by the Trustee)

For the purpose of this provision, a Material Subsidiary at any time shall mean a Subsidiary *inter alia*:

(a) whose total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) attributable directly or indirectly to the Company represent not less than 10 per cent. of the consolidated total assets of the Company and the Subsidiaries attributable directly or indirectly to the Company, all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Company and the Subsidiaries; or

(b) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer is a Material Subsidiary.

all as more fully defined in the Trust Deed. A report by the Auditors (as defined in the Trust Deed) that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

10. ENFORCEMENT

At any time after the Notes shall have become due and repayable and have not been repaid, the Trustee may, at its discretion and without further notice, institute such proceedings against the Company as it may think fit to enforce repayment thereof together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (b) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed against the Company unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

11. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 12 upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, indemnity and security as the Company may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. NOTICES

All notices to the Noteholders will be valid if published in a leading London daily newspaper (which is expected to be the *Financial Times*) or such other newspaper with general circulation in Europe as the Trustee may approve and, so long as the Notes are listed on the Luxembourg Stock Exchange, in one daily newspaper in Luxembourg approved by the Trustee (which is expected to be the *Luxemburger Wort*). If publication is not practicable in London or Luxembourg, notice will be given in such other manner as the Trustee may approve. Such notices shall be deemed to have been given on the date of such publication (or, if published more than once, on the date of the first such) publication.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Terms and Conditions of the Notes or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting, the business of which includes the modification of certain of these Terms and Conditions and the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution is two or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification which is made to correct a manifest error.

The Trustee may also agree, without consent as aforesaid, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders, to the substitution at either a successor in business to the Company (as defined in the Trust Deed) or a Subsidiary of the Company in place of the Company as principal debtor under the Trust Deed, the Notes and the Coupons, provided that in the latter case the obligations of the Subsidiary in respect of the Trust Deed, the Notes and the Coupons shall be guaranteed by the Company in such form as the Trustee may require.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of such substitution for individual Noteholders or 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.

Any such modification, waiver, authorisation or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. VALIDITY

These Notes are null and void and all the Terms and Conditions above are invalid. The Company shall not be liable to pay any interest or principal amount on these Notes.

15. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction.

16. GOVERNING LAW

The Trust Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

PRINCIPAL PAYING AGENT
Bradbury Wilkinson,
International House
The London World Trade Centre,
1 St. Katharine's Way,
London E1 9UN

OTHER PAYING AGENTS
Bradbury Wilkinson Aeroprint Ltd.,
Gatehouse Way,
Aylesbury, Bucks.

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BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 R8
due on 21st July, 1994

<08+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 R7
due on 21st July, 1993

<07+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 R6
due on 21st July, 1992

<06+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 5
due on 21st July, 1991

<05+0005000+GB0123456789+00+000000>

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BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 4
due on 21st July, 1990

<04+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 3
due on 21st July, 1989

<03+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 2
due on 21st July, 1988

<02+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

XYZ Company *(incorporation/domicile)*
£75,000,000 10 per cent. Notes 1994
This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions on the said Notes.

SPECIMEN

£500 1
due on 21st July, 1987

<01+0005000+GB0123456789+00+000000>

BRADBURY WILKINSON (AERO-PRINT) LIMITED

SPECIMEN