



**Gotthardstr 21
CH-8002 Zurich
Switzerland**

**Amendment of Terms for 6.25% Guaranteed Secured Convertible Notes Due 2022 (“Notes”)
ISIN No: XS0493478555
Issued by USIGH LIMITED (“Issuer”)**

**Unconditionally and Irrevocably Guaranteed by and Convertible into Registered Shares of
ARUNDEL AG (“Arundel”)
(Incorporated in Switzerland with limited liability)**

16 January 2024

Consent Agreement

1. Delivery of Documents.

- a. Delivery of Documents by Arundel and the Issuer. The proposed amended aggregated Global Notes (“**Global Notes**”) with Terms and Conditions (“**Terms**”) attached in respect of the Notes have been delivered to the holders of the Notes (the “**Holders**”) with this Consent Agreement.
- b. Availability of Information on Arundel’s website: General corporate information, press releases, prior financial results and the SIX Swiss Exchange Ltd. filings of Arundel are obtainable from Arundel’s website (www.arundel-ag.com).

The Holder is encouraged to read the aforementioned documents very carefully and by completing the procedure as outlined in section 2b below agrees with Arundel and the Issuer that it has done so.

2. Amendment of Global Notes and Terms.

- a. Each Holder who follows the procedures outlined in Section 2b will agree to the proposed amendments to the Global Notes and Terms in the form attached hereto. The revised Global Notes and Terms will take effect on 1 March 2024 subject to the agreement of the Holders of a majority of the principal amount of the Notes currently outstanding and acceptance by the Issuer of such agreement.

In summary, the Global Notes and Terms are proposed to be altered by eliminating convertibility of the Notes into registered shares of Arundel (“Shares”).

All other principal Terms remain unchanged.

Pursuant to Condition 18(A) of the Terms, this Consent Agreement will be approved automatically provided that the Holders of a majority of the principal amount of the Notes currently outstanding acknowledge their agreement as outlined in Section 2b below. Once the approval of the Holders has been obtained, the amendments will be automatically adopted on 29 February 2024 unless the Company has notified the Holders on or before 29 February 2024 that the amendments will not be adopted.

EXPIRATION DATE	(¹)	16 February, 2024
ISIN		XS0493478555
COMMON CODE		049347855
SWISS SECURITY NUMBER		CH 11086728

⁽¹⁾ such date may be extended at the sole discretion of the Issuer

b. Procedure for Holders. The Issuer hereby requests that you, as Holder, consent and agree to the adoption of the amendments set out in this Consent Agreement.

Holders who wish to approve the amendment to the Global Notes and Terms (the “**Amendment**”) are urged to deliver electronic voting instructions in favour of the Amendment through Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”) in accordance with their standard procedures on or prior to the Expiration Date (the “**Electronic Voting Instruction**”).

By delivering an Electronic Voting Instruction through the Clearing Systems to The Bank of New York Mellon, London Branch (the “**Paying Agent**”), Holders are deemed to authorise the relevant Clearing System to disclose their identity, holdings and Clearing System account details to the Paying Agent for disclosure to the Issuer.

Holders who are not accountholders should arrange for the accountholder through which they hold their Notes to deliver an Electronic Voting Instruction on their behalf to and through, and in accordance with and by the earlier deadlines specified by, the relevant Clearing System for receipt by the Paying Agent before the Expiration Date (as defined below).

The submission of an Electronic Voting Instruction is irrevocable without the prior written consent of the Issuer.

Please indicate your consent to the Amendment through the Clearing Systems by no later than 4p.m. (London time) on 16 February, 2024 (the “**Expiration Date**”). The Expiration Date may be extended at the sole discretion of the Issuer.

For avoidance of doubt, no consent fee will be payable to the Noteholders as a result of submitting their Electronic Voting Instruction.

Electronic Voting Instruction submitted by the Noteholders cannot be withdrawn.

Any queries for the Paying Agent should be addressed to BNY Mellon Debt Restructuring Services on telephone number +44 (0) 1202 689 644. (debtrestructuring@bnymellon.com)

3. Confirmations. By submitting an Electronic Voting Instruction, each Holder hereby represents, warrants, undertakes and confirms to the Issuer, Arundel and all other members of the Arundel group that: -

(i) it has received, reviewed and accepts the terms of this Consent Agreement and the documents referred to in Section 1;

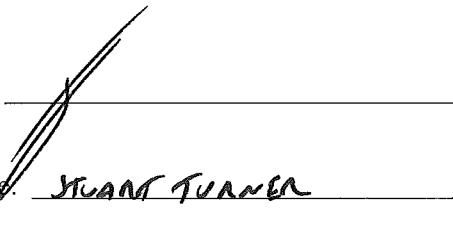
- (ii) it acknowledges that none of the Notes has been or will be registered under the United States Securities Act of 1933, as amended, (the “**1933 Act**”), and that the Notes may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and undertakes that:-
 - (a) it is not a national of, or resident in, the United States of America, Canada, Japan or Australia and that it is not acting for any such national or resident nor is it acting for the benefit of such a person or with a view to resale to any such person and it will not knowingly sell or offer to sell any of the Notes to any such person;
 - (b) neither it, its affiliates nor any person acting on its behalf has knowingly engaged or will engage in any direct selling efforts in the United States of America with respect to the Notes;
- (iii) it will not transfer directly or indirectly any of its Notes or any interest therein (including without limitation any right to receive interest or other distributions) to a citizen, resident or entity of the United States of America; except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act;
- (iv) this Consent Agreement is, and any contract which may be entered into between the Holder, Arundel and the Issuer pursuant hereto shall be, governed by and construed in accordance with the laws of England and Wales and that it submits to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or relating to this Consent Agreement or any such contract;
- (v) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an Amendment to the Global Notes and Terms and an investment in the Issuer and Arundel and it is able to bear the economic risk of a complete loss of its investment in the Issuer and/or Arundel. It is assuming all the risks inherent in participating in the Amendment of the Global Notes and Terms and has undertaken all the appropriate analysis of the implications of the Amendment without reliance on the Issuer, Arundel, the Paying Agent, the Arundel group or any other person;
- (vi) it has not relied on any information or representations or statements made by the Issuer, Arundel, the Arundel group or any other person in connection with the Notes and the Amendment, other than information referred to in this Consent Agreement and not any other document (including any presentation made to it by the Issuer, Arundel, the Arundel group or any of their advisers prior to the date of this Consent Agreement) but has caused its independent enquiries to be made and its decision regarding the Amendment will be made solely on the basis of such information and not otherwise;
- (vii) it has obtained all necessary consents and authorizations to enable it to give its consent to the Amendment;
- (viii) it is acting as principal and for no other person and that its consent to the Amendment will not give any other person a contractual right to require any action by the Issuer or Arundel; and

(ix) it is entitled to consent to the Amendment under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action or omitted to take any action which will or may result in the Issuer, Arundel, or any of its advisers, officers, directors, agents or employees acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Notes.

4. Notice to Holders. Notices to Holders will be valid if published through Euroclear and Clearstream. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

5. Paying Agent. The Paying Agent has not verified the contents of this Consent Agreement or the Documents referred to in Section 1.

USIGH Limited

By: 

Name: Stuart Turner

Title: Authorised Signatory

Representing Fides Corporate Services Limited
and Fides Director Limited as a corporate director

**Arundel AG, for itself and on behalf of all
members of the Arundel group**

By: 

Name: David Quint

Title: Director

6.25% GUARANTEED SECURED NOTES DUE 2027

**ISIN No.: XS0493478555
Common Code: 049347855
Security Number: CH 11086728**

THESE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THESE NOTES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE NOTES MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF IN THE UNITED STATES OR TO US PERSONS UNLESS THE NOTES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS ARE AVAILABLE.

IF THE HOLDER OF A NOTE WAS AN AFFILIATE OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF ANY SUCH TRANSFER, THE FOREGOING CONDITIONS MUST BE COMPLIED WITH REGARDLESS OF WHEN SUCH TRANSFER IS MADE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY AGENCY OF THE UNITED STATES GOVERNMENT.

USIGH LIMITED

6.25% GUARANTEED SECURED NOTES DUE 2027

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED AND SECURED BY

**ARUNDEL AG
(Incorporated in Switzerland with limited liability)**

AMENDED AND RESTATED GLOBAL NOTE (TRANCHE 1)

USIGH Limited, a company registered in the British Virgin Islands (hereinafter, the “Issuer,” which term includes any successor to the Issuer), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, upon presentation and surrender of this Global Note (the “Global Note”) the principal sum of twenty five million Swiss Francs (CHF 25,000,000) (the “Principal Amount”) plus any accrued but unpaid interest on 31 March 2027, and to pay interest thereon at the rate of 6.25% per annum from and including 1 March 2024, quarterly in arrears on March 31, June 30, September 30 and December 31, in each year, commencing March 31, 2024 (each an “Interest Payment Date”) to and excluding 31 March 2027, each calculated on the basis of a 360-day year consisting of twelve 30-day

months, until the Principal Amount hereof is paid or payment thereof is duly provided for; *provided, however*, that the Principal Amount payable upon presentation and surrender may be reduced from time to time in connection with redemptions, purchases, cancellations and similar events described in the Terms and Conditions hereof, and such reductions shall be duly noted on Schedule A hereto (which is incorporated herein by this reference as if set out in full); and *provided further* that interest accruing after the date of a reduction in Principal Amount shall be calculated with reference to the new principal amount.

Upon failure of the Issuer to make any payment of interest or Principal Amount on the date when due and payable, the outstanding Principal Amount of the Notes and, to the extent permitted by law, interest thereon will bear interest at the Default Rate beginning on the date such payment was due until the default is cured.

Payment of interest and the Principal Amount is unconditionally and irrevocably guaranteed by the parent company of the Issuer, Arundel AG (the “Guarantor”) on the basis set out in the Terms and Conditions. This guarantee is secured by a charge over the Guarantor’s shareholding in USIGH III Investments Holdings Limited in favour of holders of the Notes.

Notwithstanding any other provision of the Notes to the contrary, in no event shall the interest contracted for, charged or received in connection with the Notes (including any other costs or considerations that constitute interest under applicable law which are contracted for, charged or received pursuant to the Notes) exceed the maximum rate of non-usurious interest allowed under applicable law as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable greater than the amount contracted for in the Notes, and all amounts paid by the Issuer which constitute usurious interest under the applicable law shall be applied in the manner described herein.

To the extent permitted by law, interest contracted for, charged or received on the Notes shall be allocated over the entire term of the Notes, to the end that interest paid on the Notes does not exceed the maximum amount permitted to be paid thereon by law.

The Principal Amount and interest on the definitive Notes shall be payable at the office or agency of the Issuer maintained for such purpose in the City of London or at such other office or agency of the Issuer as may be maintained for such purpose.

This Global Note has been issued pursuant to resolutions adopted by the Board of Directors of the Issuer on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and resolutions adopted by the Board of Directors of Arundel on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023. This Global Note is a permanent security and is exchangeable in whole for definitive Notes in bearer form, with interest coupons attached, upon the event specified in the Terms and Conditions herein.

While represented by this Global Note, all Notes shall be in registered form. Until transferred in full for the definitive Notes in certificated form, this Global Note shall in all respects be ratably entitled to the same benefits under, and subject to the same Terms and Conditions of the definitive Notes authenticated and delivered hereunder.

This Global Note, the definitive Notes, and the Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent by manual signature of one of its authorized signatories, this Global Note shall not be entitled to any benefit under the Terms and Conditions and shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer and the Guarantor have caused this Global Note to be duly executed in their corporate name by the manual or facsimile signatures of the undersigned duly authorized officers of the Issuer and the Guarantor.

Global Note

Issued as of 30 September 2010

USIGH LIMITED

By: _____
Director/Authorised Signatory

ARUNDEL AG

By: _____
Director/Authorised Signatory

CERTIFICATE OF AUTHENTICATION

This Global Note constitutes the Notes referred to in the within mentioned Terms and Conditions.

Signed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
Authenticating Agent

Date: _____ By: _____

Signatory

TERMS AND CONDITIONS OF THE NOTES

The issue of CHF 25,000,000 in aggregate principal amount of 6.25% guaranteed secured notes due 2027 (the “Notes”) (which term shall include, unless the context requires otherwise, any further Notes issued and consolidated and forming a single series therewith) of USIGH Limited (the “Issuer”), incorporated in the British Virgin Islands and wholly owned by Arundel AG (“Arundel”), unconditionally and irrevocably guaranteed by Arundel was authorised by resolutions of the Board of Directors of the Issuer passed on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and of Arundel passed on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023.

Copies of an Amended and Restated Paying Agency Agreement dated as of •, 2024 (the “Paying Agency Agreement”), made between the Issuer, Arundel and The Bank of New York Mellon, London Branch as paying agent (the “Paying Agent”, which expression shall include any successors and assigns), the Security Trust Deed and the Share Charge (each as defined below) are available for inspection during normal business hours by the holders of the Notes (“Noteholders”) and the Couponholders at the specified office of the Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Paying Agency Agreement.

Certain terms not otherwise defined in the text hereof are defined in Condition 20 herein.

1. Form, Denominations, and Title, and Certain Administrative Provisions

(A) The Notes are issued in registered form in the denomination of CHF 1 (the “Authorized Denomination”) or multiples thereof. The Notes if issued in definitive bearer form will be serially numbered, in Authorized Denominations or multiples thereof, each with Coupons attached on issue, and with such numerical and other identification designation as the Issuer shall deem desirable.

(B) Title to the Notes and to the Coupons in bearer form will pass by delivery. The Issuer and Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Holder of any Note and the Holder of any Coupon as the absolute owner thereof for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice to the contrary).

Beneficial interests in the Notes will be represented by a global note (the “Global Note”), without interest coupons, which will be deposited with a common depository (the “Common Depository”) and held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream, Banking, *société anonyme* (“Clearstream”), for credit to the accounts designated by the Noteholders at Euroclear and Clearstream. Except as provided herein, certificates will not be issued in exchange for beneficial interests in this Global Note.

(C) The Notes shall be executed on behalf of the Issuer and Arundel by one of their directors. The signature of any of these directors on the Notes may be manual or facsimile signatures of the present or any future such authorized director and may be imprinted or otherwise reproduced on the Notes.

Notes bearing the manual or facsimile signatures of individuals who were at any time the proper directors of the Issuer or Arundel shall bind the Issuer and Arundel respectively, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes.

At any time and from time to time hereafter, the Issuer may deliver Notes executed by the Issuer and Arundel to the Authenticating Agent for authentication, together with a company order for the authentication and delivery of such Notes, and the Authenticating Agent in accordance with such company order shall authenticate and deliver such Notes. Such company order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

The Global Note shall be dated as of the date of authentication.

No Note shall be entitled to any benefit hereunder or be valid or obligatory for any purpose until the certificate of authentication substantially in the form hereto is duly executed by the Authenticating Agent by the manual signature of an authorized signatory of such Authentication Agent, and such certificate upon any Note shall be conclusive

evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of these Terms and Conditions.

(D) If the Common Depository referred to in Condition 1(F) notifies the Issuer that it is unwilling or unable to continue as Common Depository for this Global Note, the Issuer shall advise Euroclear and Clearstream to use their best efforts to identify and appoint a successor depository within 90 days of such notice. Pending the preparation of definitive Notes, if required herein, the Issuer and Arundel may execute, and upon company order the Authenticating Agent shall authenticate and deliver, temporary definitive Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced and in the Authorized Denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such temporary definitive Notes may determine, as conclusively evidenced by their execution of such temporary definitive Notes.

If temporary definitive Notes are required to be issued pursuant to these Conditions, the Issuer will cause definitive Notes to be prepared thereafter without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer and Arundel shall execute and the Authenticating Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of the Authorized Denomination or multiples thereof. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under these Terms and Conditions as the definitive Notes.

(E) Upon surrender for exchange of any Note at the office or agency of the Issuer designated pursuant to these Conditions, the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the Authorized Denomination or denominations of a like aggregate principal amount.

Furthermore, any Holder of this Global Note, by acceptance of this Global Note, agrees that transfers of a beneficial interest in such Global Note may be effected only through a book-entry system maintained by the Holder of the Global Note (or its agent) or as otherwise provided in these Conditions, and that ownership of a beneficial interest in this Global Note shall be required to be reflected by way of book entry.

All Notes issued upon any exchange of Notes shall be the valid obligations of the Issuer (and Arundel, by way of its Guarantee), evidencing the same debt, and entitled to the same benefits hereunder, as the Notes surrendered upon such exchange.

Every Note presented or surrendered for exchange shall (if so required by the Issuer or Arundel) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and Arundel, duly executed by the Noteholder thereof or such Noteholder's attorney duly authorized in writing.

Except as otherwise provided herein, no service charge shall be made for any exchange or redemption of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Notes.

The Issuer shall not be required (i) to exchange any Note during a period beginning at the opening of 15 Business Days before the selection of Notes to be redeemed hereunder and ending at the close of business on the day of such mailing of the relevant notice of redemption, (ii) to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (iii) to exchange any Note during a period beginning five Business Days before the Maturity Date and ending on the Maturity Date.

(F) (1) This Global Note shall be delivered to the Common Depository. Members of, or participants in, Euroclear and Clearstream ("Agent Members") shall have no direct rights hereunder with respect to any Global Note held on their behalf by the Common Depository, or under such Global Note. The Common Depository may be treated by the Issuer and Arundel, and any agent of the Issuer and Arundel, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer and Arundel or any agent of the Issuer and Arundel from giving effect to any written certification, proxy or other

authorization furnished by the Common Depository or shall impair, as between the Common Depository and the Agent Members, the operation of customary practices governing the exercise of the rights of a Noteholder.

(2) Transfers of the Global Note shall be limited to transfers of the Global Note in whole, but not in part, to the Common Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Note may be transferred in accordance with the rules and procedures of the Common Depository, Euroclear, Clearstream, and the provisions hereof. Definitive Notes in bearer form shall be transferred to all beneficial holders in exchange for their beneficial interests in the Global Note in accordance with the Common Depository's procedures only if the Common Depository notifies the Issuer that it is unwilling or unable to continue as Common Depository for the Global Note and a successor depository is not appointed by Euroclear and Clearstream within 90 days of such notice, or an Event of Default has occurred and is continuing and the Issuer has received a request from any owner of a beneficial interest in the Global Note for such a transfer.

(3) In connection with any transfer of beneficial interests in this Global Note to beneficial owners pursuant to subsection (2) of this Condition, the Common Depository shall reflect on its books and records the date and a decrease in the principal amount of this Global Note in an amount equal to the principal amount of the beneficial interests in this Global Note to be transferred, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, one or more definitive Notes in bearer form of like tenor and amount.

(4) In connection with the transfer of the beneficial interests in the entire Global Note to beneficial owners pursuant to subsection (2) of this Condition, this Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, to each beneficial owner identified by the Common Depository, in exchange for its beneficial interest in this Global Note, an equal aggregate principal amount of definitive Notes in bearer form.

(5) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or subsection (3) of this Condition shall bear the applicable legend regarding transfer restrictions applicable to the bearer Note as counsel to the Issuer shall advise the Issuer.

(6) The Holder of this Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Noteholder is entitled to take under these Terms and Conditions.

(7) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or (3) of this Condition will prior to delivery to the Noteholder have all matured Coupons as of such delivery date, which are attached to such bearer Note, cancelled and voided by the Authenticating Agent.

(8) Nothing contained herein shall be deemed to authorize any transfers (by book-entry or otherwise) of this Global Note otherwise than in accordance with the Securities Act and all other applicable legislation. Unless otherwise required by applicable law, neither the Issuer, Arundel nor the Common Depository shall recognize or give effect to any attempt to transfer (by book entry or otherwise) any Note or any interest therein in violation of the Securities Act or all other applicable legislation.

(G) **The Noteholders by acceptance of the Notes hereby covenant and agree that the Notes will not be offered, sold, transferred, pledged, converted or otherwise disposed of in the United States unless (i) the Notes have been registered under the Securities Act or any applicable state securities or blue sky laws or exemptions from the registration requirements of such laws are available, and (ii) such action is in compliance with all applicable legislation.**

(H) If (i) any mutilated Note or Coupon is surrendered to the Authenticating Agent, or (ii) the Issuer, Arundel and the Authentication Agent receive evidence to their satisfaction of the destruction, loss or theft of any Note or Coupon, and there is delivered to the Issuer, Arundel and the Authenticating Agent such security and/or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, Arundel or the Authenticating Agent that such Note or Coupon has been acquired by a bona fide purchaser, the Issuer and Arundel shall execute and upon company order the Authenticating Agent shall authenticate and deliver, in

exchange for any such mutilated Note or Coupon or in lieu of any such destroyed, lost or stolen Note or Coupon, a new Note or Coupon of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Note or Coupon has become or is about to become due and payable, the Issuer and Arundel in their discretion may, instead of issuing a new Note or Coupon, pay such Note or Coupon, as the case may be.

Upon the issuance of any new Note or Coupon under this Condition 1, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Authenticating Agent) connected therewith.

Every new Note or Coupon issued pursuant to this Condition 1 in lieu of any destroyed, lost or stolen Note or Coupon shall constitute an original additional contractual obligation of the Issuer (and Arundel, as it relates to the Guarantee), whether or not the destroyed, lost or stolen Note or Coupon shall be at any time enforceable by anyone, and shall be entitled to all benefits hereunder equally and proportionately with any and all other Notes or Coupons duly issued hereunder.

The provisions of this Condition are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes or Coupons.

Any new Note issued under this Condition 1(H) in lieu of any destroyed, lost or stolen Note shall be issued by the Authenticating Agent with all matured Coupons as of such date of issuance cancelled or voided.

2. Status

The Notes shall rank senior to all subordinated and *pari passu* with all unsubordinated present and future obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The Notes are guaranteed by Arundel AG pursuant to Condition 13. The obligations under this guarantee are secured by a charge over the shares of Arundel AG's subsidiary, USIGH III Investments Holdings Limited, in favour of Noteholders.

3. Covenants

(A) The Issuer and Arundel will do or cause to be done all things necessary to preserve and keep in full force and effect the corporate existence and rights (charter and statutory) of the Issuer and Arundel; *provided, however,* that the Issuer and Arundel shall not be required to preserve any such rights if their Boards of Directors shall determine that the preservation thereof is no longer in the best interests of the Issuer or Arundel and the conduct of their business, and that the loss thereof is not disadvantageous in any material respect to the Noteholders.

(B) The Issuer and Arundel will maintain, such maintenance to be evidenced on each Interest Payment Date, a ratio of (i) the net value of the real estate assets of the Arundel Group plus cash and all other assets held by the Arundel Group on the relevant Interest Payment Date, to (ii) the aggregate Principal Amount of Notes outstanding on the relevant Interest Payment Date and not held by the Arundel Group, equal to or greater than 2:1.

(C) The Issuer and Arundel will maintain in London, and in at least one European city, an office or agency where Notes may be presented or surrendered for payment (when issued in definitive form), where Notes may be surrendered for exchange (when issued in definitive form) and where notices and demands to or upon the Issuer and Arundel in respect of the Notes may be served. The corporate trust office of the Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom shall be such office or agency of the Issuer and Arundel, unless the Issuer and Arundel shall designate and maintain some other offices or agencies for one or more of such purposes pursuant to the terms of the Paying Agency Agreement. The Issuer and Arundel will give prompt written notice to the Noteholders of any change in the location of any such offices or agencies.

The Issuer and Arundel may also from time to time designate one or more other offices or agencies (in or outside of Europe) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, that no such designation or rescission shall in any manner relieve the

Issuer or Arundel of their obligation to maintain an office or agency in Europe for such purposes. The Issuer and Arundel will give prompt written notice to the Noteholders of any such designation or rescission and any change in the location of any such other office or agency.

(D) The Issuer and Arundel will not amend their Certificate of Incorporation or constitutional documents except as required by law, except in respect to such amendments that their Board of Directors reasonably determine do not materially adversely affect the rights of the Noteholders, or except to the extent that such amendment would not have a material adverse effect on (a) the ability of the Issuer and Arundel to perform their obligations under the Notes or (b) the rights of the Noteholders, except that neither (i) increases in the number of Shares or shares of the Issuer or Arundel and issuance thereof with related securities, nor (ii) designations of preferred shares of the Issuer or Arundel, modifications of the terms of such designations and issuance thereof with related securities, nor (iii) modification or expansion of the indemnity provisions provided by the Issuer or Arundel to their directors and officers, nor (iv) change of the Issuer's or Arundel's registered office shall be deemed an amendment hereunder.

(E) To the extent permitted by law, the Issuer and Arundel will provide to the Paying Agent or to any Noteholder such statements, certificates or other documentation concerning the organization or operations of the Issuer and Arundel as may be reasonably necessary to establish any exceptions or exemptions from BVI and Swiss income tax withholding and reporting requirements.

(F) [NOT USED].

(G) If the Issuer shall at any time act as its own Paying Agent, it will, on or before each due date of the Principal Amount of or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the Principal Amount or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Paying Agent of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it will, on or before 3:00 p.m. (London time) on the Business Day immediately preceding each due date of the Principal Amount of or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay the Principal Amount or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such Principal Amount or interest.

Pursuant to the terms of the Paying Agency Agreement, the Paying Agent shall agree with the Issuer, subject to the provisions of this Condition, that such Paying Agent will:

(1) hold all sums held by it for the payment of the Principal Amount of or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided; and

(2) notify the Issuer by facsimile transmission or by telex if the Paying Agent has not, by the due date for the payment of any Principal Amount and/or interest in respect of the Notes or Coupons received unconditionally the full amount of such Principal Amount and interest due or if it receives unconditionally the full amount of such Principal Amount and interest due after the due date for the payment.

Any moneys deposited with the Paying Agent, or then held by the Issuer in trust, for the payment of the Principal Amount which remains unclaimed for ten years or interest on any Note which remains unclaimed for five years after such Principal Amount or interest has become due and payable shall be paid to the Issuer on company order, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

4. Use of Proceeds

The proceeds from the issue of the Notes shall be used for the acquisition and operation of assets outside of Switzerland, the repurchase of debt and other general working capital purposes.

5. Interest

5.1 *Interest Rate*

Subject to Condition 5.2, the Notes will bear interest on the Authorised Denomination of the Notes from (and including) 1 April 2019 (the “**Interest Commencement Date**”). The Notes shall bear interest at the rate of 6.25 per cent per annum. Interest shall be payable, in cash, quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year (each such date for the payment of interest, an “**Interest Payment Date**”) commencing on 30 June 2019 with (a) the first such payment being made on an Interest Payment Date in respect of the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date, and (b) the last such payment on the Maturity Date for the period from 31 December 2026 through and excluding the Maturity Date.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

5.2 *Accrual of Interest*

Where interest is required to be calculated in respect of a period of less than a full year period, it shall 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 on the basis of a month of 30 days.

If the Issuer fails to pay any sum in respect of the Note when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 5.5 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

6. Payments

For so long as the Notes are represented by a Global Note, beneficial interests in this Global Note will be shown on, and transfers thereof will be effected only through, records maintained by, and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

Payments of interest on each Note shall be paid by the Paying Agent on each Interest Payment Date, commencing 30 June 2019, to the Holder of such Note at the close of business on the applicable Record Date, such payment to be made in accordance with the rules and procedures of such Common Depository and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

In case of definitive Notes, payments of Principal Amount in respect of each Note and any net proceeds payable will only be made, against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Note at the specified office of the Paying Agent. Payments of interest due on the Notes on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupons at the specified office of the Paying Agent. All payments of Principal Amount and interest shall be made in Swiss Francs. Each such payment will be made at the specified office of any Paying Agent, or at the option of the Holder, by Swiss Franc cheque mailed to an address at the risk of the Noteholder, or delivered in accordance with the Holder’s instructions, or by transfer to a Swiss Franc account maintained by the Holder in accordance with the Holder’s instructions, subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9.

If, at any time, in the opinion of the Issuer or of the Paying Agent, payments in Swiss Francs cannot be so made, payments will be made in U.S. dollars in such manner as may be approved by the Issuer and the Paying Agent and notice of the alternative manner of payment will be given to the Noteholders in accordance with Condition 16.

Each Note must be presented for redemption together with all unmatured Coupons relating to such Note, failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupons which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of such missing Coupon at any time before the expiry of ten (10) years in respect of the Principal Amount or five (5) years in the respect of interest after the Relevant Date in respect of the relevant Note (whether or not such Coupon would otherwise have become void pursuant to Condition 11), or, if later, five (5) years after the date on which such Coupon would have become due, but not thereafter.

All monies paid by the Issuer to the Paying Agent which remain unclaimed at the end of ten (10) years in the case of the Principal Amount or five (5) years in the case of interest on any Note will be repaid to the Issuer and the Holder of such Note or any Coupon appertaining thereto will thereafter have only the rights of a creditor of the Issuer as described in these Terms and Conditions or such rights as may be otherwise provided by applicable law.

A Holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

When making payments to Noteholders or Couponholders, fractions of one rappen will be rounded down to the nearest whole rappen. One rappen is equal to CHF 0.01.

The name of the Paying Agent and its specified office is set out at the end of these Terms and Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents. Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

7. [NOT USED]

(A) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]

(B) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]
- (v) [NOT USED]

(C) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]
- (v) [NOT USED]
- (vi) [NOT USED]
- (vii) [NOT USED]
- (viii) [NOT USED]
- (ix) [NOT USED]
- (x) [NOT USED]

- (D) [NOT USED]
- (E) [NOT USED]
- (F) [NOT USED]
- (G) [NOT USED]

8. Redemption and Purchase

(A) Unless previously redeemed, or purchased and canceled as provided herein, the Issuer will redeem the Notes in cash at their Principal Amount on 31 March 2027.

(B) If as a result of any change in, or amendment to, relevant laws or regulations or any political subdivision of, or any authority in, or of, the relevant jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after 30 September 2010, the Issuer has or will become obliged to pay additional amounts (or Arundel, as it relates to the Guarantee) as provided or referred to in Condition 9 (and such amendment or change has been evidenced by the delivery by the Issuer or Arundel to the Paying Agent (who shall, in the absence of manifest error, accept such certificate and opinion as sufficient evidence thereof) of (x) a certificate signed by two officers of the Issuer or Arundel on behalf of the Issuer or Arundel stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisers of recognized standing to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), the Issuer may at its option, having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), redeem all the Notes but not some only, at their Principal Amount together with interest (if any) accrued to (but excluding) the Redemption Date, provided that no notice of redemption shall be given earlier than 90 calendar days before the earliest date on which the Issuer or Arundel would be required to pay such additional amounts were a payment in respect of the Notes then due.

(C) Subject to a period of not less than 90 (ninety) days' prior notice to the Noteholders in accordance with Condition 16, such notice not to be given before 31 March 2020, the Issuer may redeem the Notes at any time after 1 April 2019 and prior to the Maturity Date, in whole or in part only, at the Principal Amount on any Interest Payment Date.

(D) Subject to applicable law, the Issuer, Arundel or any of its Subsidiaries may at any time purchase Notes together with unmatured Coupons in any manner and at any price in the open market or by private treaty. If purchases are made by tender, tenders must be available to all Noteholders alike. Notes purchased by the Issuer, Arundel or any of its Subsidiaries will be held by the Issuer in treasury.

(E) All Notes which are redeemed by the Issuer will forthwith be cancelled (together with all related unmatured Coupons attached to or surrendered with the Notes) and may not be reissued or resold.

9. Taxation

All payments in respect of the Notes by the Issuer or Arundel shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of any political sub-division of, or any authority in, or of, relevant jurisdictions having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or Arundel will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction except that no additional amounts shall be payable in relation to any payment in respect of any Notes or Coupon presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Holder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 calendar days.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. [NOT USED]

11. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or the Coupons, as the case may be, subject to the provisions of Condition 6.

12. Events of Default and Enforcement

(A) *Event of Default*

"Event of Default," wherever used in these Terms and Conditions, means any one of the following events (whatever the reason for such Event of Default, whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) which shall have occurred and is continuing:

(1) if default is made for a period of five (5) Business Days or more in the payment of interest or Principal Amount due in respect of the Notes or any of them; or

(2) if the Issuer or Arundel fails to perform or observe any of their other obligations, covenants, conditions or provisions under the Notes or these Terms and Conditions and such failure continues for the period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer or Arundel of notice requiring the same to be remedied; or

(3) if (i) any other Indebtedness of the Issuer becomes due and payable prior to its Stated Maturity Date by reason of an event of default (howsoever defined) or (ii) any such Indebtedness of the Issuer is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer fails to pay when due (or, as the case may be, within any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any Person; *provided, however,* that in each such case the Indebtedness exceeds in the aggregate CHF 10,000,000 and in each such case such event continues unremedied for a period of 30 calendar days (or such longer period as the Majority Holders may in their sole discretion consent to in writing upon receipt of written notice from the Issuer); or

(4) if the Issuer shall generally fail to pay its debts as such debts come due (except debts which the Issuer may contest in good faith generally) or shall be declared or adjudicated by a competent court to be insolvent or bankrupt, shall consent to the entry of an order of relief against it in an involuntary bankruptcy case, shall enter into any assignment or other similar arrangement for the benefit of its creditors or shall consent to the appointment of a custodian (including, without limitation, a receiver, liquidator or issuer); or

(5) if a receiver, administrative receiver, administrator or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part its undertaking or assets or a distress, execution or other process shall be levied or enforced upon or sued out against, or an encumbrancer shall take possession of, the whole or a substantial part of the assets of any of them and in any of the foregoing cases is not paid out or discharged within 90 calendar days (or such longer period as the Majority Holders may in their absolute discretion consent to in writing upon receipt of written notice from the Issuer); or

(6) if the Issuer institutes proceedings to be adjudicated insolvent, or shall consent to the filing of an insolvency proceeding against it, under relevant jurisdiction insolvency laws, or shall consent to the filing of any such proceeding, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or its Property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they come due; or

(7) if a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Issuer bankrupt or insolvent, or approving as properly filed a petition seeking the insolvent winding up of the Issuer under applicable insolvency laws, and such decree or order shall have continued undischarged or unstayed for a period of 90 calendar days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of the Issuer or of all or substantially all of its Property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of 90 calendar days; or

(8) if a warranty, representation, or other statement made by or on behalf of the Issuer contained herein or any certificate or other agreement furnished in compliance herewith is false in any material respect when made and such falsity continues for a period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer of notice requiring the same to be remedied; or

(9) if there is any final judgment or judgments for the payment of money exceeding in the aggregate CHF 10,000,000 outstanding against the Issuer which has been outstanding for more than 60 calendar days from the date of its entry and shall not have otherwise been discharged in full or stayed by appeal, bond or otherwise; or

(10) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

(B) *Acceleration of Maturity Date; Rescission and Annulment*

If an Event of Default (other than an Event of Default specified in Condition 12 (A)(6) or 12 (A)(7)) occurs and is continuing, then and in every such case the Majority Holders may declare the Principal Amount of all the Notes plus accrued and unpaid interest to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration such Principal Amount shall become immediately due and payable.

If an Event of Default specified in Condition 12(A)(6) or Condition 12(A)(7) occurs and is continuing, then the Principal Amount of all the Notes plus accrued and unpaid interest shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of any Noteholder.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Majority Holders as hereinafter in this Condition provided, the Majority Holders, with written notice to the Issuer, may rescind and annul such declaration and its consequences if

(1) the Issuer has paid or deposited in a manner satisfactory to such Holders a sum sufficient to pay

(i) all overdue interest on all Outstanding Notes,

(ii) all unpaid Principal Amount of any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid Principal Amount at the rate prescribed therefor in the Notes,

(iii) to the extent that payment of such interest is legally enforceable, interest on overdue interest at the rate prescribed therefor in the Notes, and

(iv) all reasonable sums paid or advanced by the such Holders hereunder; and

(2) all Events of Default, other than the non-payment of amounts of principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 12(K).

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(C) *Collection of Indebtedness and Suits for Enforcement by the Majority Holders*

The Issuer covenants that if

(1) default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of five (5) Business Days, or

(2) default is made in the payment of the Principal Amount of any Note at the Maturity Date thereof and such default continues for a period of five (5) Business Days,

the Issuer will, upon demand of the Majority Holders, pay to the Holders of the Notes, the whole amount then due and payable on the Notes for Principal Amount and interest, and interest on any overdue Principal Amount and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate prescribed therefor in the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable expenses, disbursements and advances of the Holders, their agents and counsel, and the reasonable compensation of such agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Majority Holders in their name, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the Property of the Issuer, Arundel or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Majority Holders may in their discretion proceed to protect and enforce their rights and the rights of the other Noteholders by such appropriate judicial proceedings as such Holders shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in these terms and conditions or to enforce any other proper remedy.

(D) *Majority Holders May File Proofs of Claim*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the Property of the Issuer or of such other obligor or their creditors, the Majority Holders (irrespective of whether the Principal Amount of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Majority Holders shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of Principal Amount and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Holders (including any claim for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel) and of the other Noteholders allowed in such judicial proceeding, and the reasonable compensation of such agents and counsel, and

(2) to collect and receive any moneys or other Property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Majority Holders due them for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel and the reasonable compensation of such agents and counsel, and to pay to the Paying Agent (where one is appointed) all such other sums due under the Notes. In the absence of such appointment, any such sums shall be paid for the rateable benefit of all the Noteholders.

Nothing herein contained shall be deemed to authorize the Majority Holders, except as permitted by law and these Terms and Conditions, to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the such Holder to vote in respect of the claim of any Noteholder in any such proceeding, except to the extent permitted by law.

(E) *Majority Holders May Enforce Claims Without Possession of Notes*

All rights of action and claims under these Terms and Conditions may be prosecuted and enforced by the Majority Holders without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Majority Holders shall be brought in their own name and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Majority Holders, their agents and counsel, be paid to the Paying Agent (where one is appointed) for the rateable benefit of all the Noteholders in respect of which such judgment has been recovered.

(F) *Application of Money Collected*

Subject, in the case of any moneys received by the Security Trustee (as defined below) in connection with the enforcement of the Share Charge to the Security Trust Deed, any money collected by the Majority Holders pursuant to this Condition shall be applied in the following order in case of the distribution of such money on account of Principal Amount or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of the amounts then due and unpaid for Principal Amount and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for Principal Amount and interest, respectively; and

SECOND: The balance, if any, to the Person or Persons entitled thereto.

(G) *Unconditional Right of Holders to Receive Principal Amount and Interest*

Notwithstanding any other provision in these Terms and Conditions, the Holder of any Note or of any Coupon, as the case may be, shall have the right, which is absolute and unconditional, to receive payment, as provided herein and in such Note of the Principal Amount of and interest on, such Note on the respective Stated Maturity Date or expressed in such Note (or, in the case of redemption, on the Redemption Date) or Coupon and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; *provided*, that all monies paid by the Issuer to the Paying Agent for the payment of Principal Amount which remain unclaimed at the end of ten (10) years or interest on any Note which remain unclaimed at the end of five (5) years after the Stated Maturity Date or Redemption Date of such Note will be repaid to the Issuer and the Holder of any Note or Coupon shall thereafter have only the rights of a creditor of the Issuer or such rights as may be otherwise provided by applicable law.

(H) *Restoration of Rights and Remedies*

If the Majority Holders or any Noteholder has instituted any proceeding to enforce any right or remedy under these Terms and Conditions and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Majority Holders or to such Noteholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Majority Holders and the Noteholders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Majority Holders and the Noteholders shall continue as though no such proceeding had been instituted.

(I) *Rights and Remedies Cumulative*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes as provided herein, no right or remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(J) *Delay or Omission Not Waiver*

No delay or omission of the Majority Holders or Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Condition or by law to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Noteholders.

(K) *Waiver of Past Defaults*

Subject to Condition 12 (B), the Majority Holders may on behalf of the Holders of all the Notes waive any past default hereunder and its consequences, except a default

(1) in respect of the payment of the Principal Amount of or interest on any Note, or

(2) in respect of a covenant or provision hereof which under Condition 18 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of these Terms and Conditions; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(L) *Waiver of Stay or Extension Laws*

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted,

now or at any time hereafter in force, which may affect the covenants or the performance of these Terms and Conditions; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law.

(M) *Requirements Regarding Agents*

(1) At any time after an Event of Default has occurred and is continuing the Majority Holders may by notice in writing to the Issuer and the Paying Agent:

(i) require the Issuer to instruct the Paying Agent to deliver to the Holders on a pro rata basis all funds held by it for the benefit of the Holders, and to deliver the documents and records held by it in respect of Notes and Coupons to the Holders, provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged to withhold by any law or regulation; and

(ii) require the Issuer to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Holders and not to the Paying Agent.

(2) The Majority Holders shall notify the Paying Agent immediately upon the cure or waiver of an Event of Default. Upon receipt of such notice, the provisions of this Condition 12(M) shall no longer apply.

(3) Prior to taking any action under this Agreement at the direction of any Person with respect to the Notes, the Paying Agent shall be entitled to receive (and shall receive) indemnity or security satisfactory to it.

13. Guarantee

(A) As security for the Notes, the Guarantor has issued the following unconditional and irrevocable guarantee (in the meaning of Article 111 of the Swiss Federal Code of Obligations, hereinafter called the “**Guarantee**”) pursuant to which it irrevocably and unconditionally guarantees to the holders of the Notes (hereinafter called the “**Holders**”) in accordance with Article 111 of the Swiss Federal Code of Obligations, irrespective of the validity of the Notes or any ancillary agreements (hereinafter called the “**Agreements**”) and waiving all rights of objection and defence arising from the Notes and the Agreements, the due payment of the amounts payable by the Issuer under and pursuant to the terms and conditions of the Notes (including, without limitation, any Additional Amount). Accordingly, the Guarantor agrees to pay or deliver to The Bank of New York Mellon, London Branch in its role as Paying Agent in respect of the Notes, on behalf of the Holders, within 14 (fourteen) Business Days after receipt by the Guarantor of the Paying Agent’s first written demand for payment and the Paying Agent’s confirmation in writing that an amount has become due and payable under the Notes which is equivalent to the amount claimed under the Guarantee and has remained unpaid on the due date, any amount due and payable under and pursuant to the Notes.

(B) All payments in respect of the Notes by the Guarantor under this Guarantee to the Paying Agent acting on behalf of the Holders 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 Switzerland, as the case may be, or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any payments by or on behalf of the Guarantor to the Paying Agent shall be made subject to withholding or deduction for any such relevant taxes, duties, assessments or governmental charges so required by law, such additional amounts (the “**Additional Amounts**”) shall be payable by the Guarantor as may be necessary in order that the net amounts received by the Paying Agent on behalf of a Holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by the Paying Agent in respect of the relevant Notes in the absence of such withholding or deduction.

However, no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- i) are payable otherwise than by deduction or withholding from payments under this Guarantee; or
- ii) are payable by reason of a Holder having, or having had, some personal or business connection with Switzerland and not merely by reason of the holding of the Notes; or
- iii) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 16, whichever occurs later.

(C) The Guarantee and amounts due to The Bank of New York Mellon, London Branch (the “Security Trustee”) have been secured by a charge over the shares held by the Guarantor in its subsidiary, USIGH III Investments Holdings Limited (“Share Charge”) granted in favour of the Security Trustee for itself and for the benefit of Noteholders. As such, the Guarantee constitutes a direct, unconditional and secured obligation of the Guarantor and ranks senior to all unsubordinated and unsecured present and future obligations of the Guarantor (to the extent of the value of the security given) except for such preferences as are provided by any mandatory applicable provision of law.

(D) If an Event of Default (as defined in the Share Charge) occurs, the Majority Holders shall be entitled to instruct the Security Trustee in writing to enforce the Share Charge on the terms of, and subject to the provisions of, the Security Trust Deed and the Share Charge, provided they shall first have indemnified and/or secured and/or prefunded it to its satisfaction.

(E) Payments under the Guarantee shall be made in freely disposable Swiss Francs. The Guarantor undertakes to pay to The Bank of New York Mellon, London Branch in its role as Paying Agent on behalf of the Holders without costs to be borne by the Paying Agent, without any restrictions, and whatever the circumstances may be, irrespective of nationality or domicile of the beneficiary of such payments and without requiring any affidavit or the fulfillment of any other formality, any sums due pursuant to the Guarantee. The receipt by the Paying Agent of funds in Swiss Francs in Switzerland from the Guarantor shall release the Guarantor from its obligations under this Guarantee to the extent of the amounts received by the Paying Agent. Any transfer tax, which might possibly be imposed on the transfer of such funds to the Paying Agent, shall be borne by the Guarantor.

(F) The Guarantee shall give rise to a separate and independent cause of action of the Paying Agent acting on behalf of the Holders against the Guarantor and shall apply irrespective of any indulgence granted to the Issuer by the Paying Agent or any Holders from time to time and shall continue in full force and effect notwithstanding any judgement or order against the Issuer and/or the Guarantor.

(G) If within five Business Days following the date due for the payment of any interest or of any Principal Amount due on the Notes, such amount has not been received by the Paying Agent, then the Paying Agent shall notify the Guarantor of the Issuer’s failure to pay such amounts due.

14. Liability Solely Corporate

No recourse shall be had for the payment of the Principal Amount of or interest on any Notes or any part thereof, or for any claim based thereon or otherwise in respect thereof, or of the indebtedness represented thereby, or upon any obligation, covenant or agreement in these Terms and Conditions, against any incorporator, or against any shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel, or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that the Notes and these Terms and Conditions which are a part thereof are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be insured by, any such incorporator, shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, because of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in the Notes or the these Terms and Conditions which constitute a part thereof or

to be implied herefrom; and that any such personal liability is hereby expressly waived and released as a condition of, and as part of the consideration for the Offering pursuant to which the Notes were issued; *provided, however*, that nothing herein contained shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or subscriber to capital stock of the Issuer (or Arundel, as the case may be) upon or in respect of shares of capital stock not fully paid up.

15. Replacement of Notes and Coupons

As provided in Condition 1(H), should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence indemnity and security as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Notices

(A) Notices to all the Noteholders will be valid if published through Euroclear and Clearstream. Any notice shall be deemed to have been given on the date of publication or, if so published more than once, on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

(B) Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

(C) Any notices, consents, waivers or other communications required or permitted to be given to the Issuer or Arundel under the Terms and Conditions of the Notes must be in writing, must be delivered by (i) courier, mail or hand delivery or (ii) facsimile or email, and will be deemed to have been delivered upon receipt. The addresses and facsimile numbers for such communications shall be:

If to the Issuer:

USIGH Limited
Attention: Company Secretary
Telephone: +44 1481 725459
Facsimile: +44 1481 725457
Email: fides@fides.gg

With a copy to:

Arundel Group Limited
Attention: David Quint
Telephone: + 44 7768 255661
Email: info@arundel-ag.com

17. Acts of Noteholders, Meetings of Noteholders

(A) Any Extraordinary Resolution, request, demand, authorization, direction, declaration, notice, consent, waiver or other action provided by these Terms and Conditions to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of these Terms and Conditions and conclusive in favor of the Issuer, if made in the manner provided in this Condition

(B) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public or other such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Issuer deems sufficient.

(C) Any Extraordinary Resolution, request, demand, authorization, direction, notice, consent, waiver or other Act of the Holders of any Note shall bind every future Holder of the same Note and the Holder of every Note issued in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Issuer or any Paying Agent in reliance thereon, whether or not notation of such action is made upon such Note.

(D) The Noteholders may convene a meeting at any time and from time to time to consider any matter affecting the Holders of the Notes, including the modification of the Terms and Conditions and to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by these Terms and Conditions to be made, given or taken by Holders of the Notes.

(E) Notice of every meeting of the Holders of the Notes, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given in the manner provided in Condition 16, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(F) To be entitled to vote at any meeting of Holders of the Notes, a Person shall be (i) a Holder of one or more Outstanding Notes, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Noteholders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Issuer, and their respective counsel.

(G) The quorum at any meeting for passing any Extraordinary Resolution will be one or more Persons present holding or representing 50% or more in principal amount of the Outstanding Notes as of the date of the meeting, or at any adjourned such meeting one or more Persons present whatever the principal amount of the Notes held or represented by such Person and the vote required for passing an Extraordinary Resolution at such meeting will be not less than a majority of the principal amount of the Outstanding Notes and represented at such meeting or adjournment thereof; provided, that at any meeting, the business of which includes the modification of the provisions of the Terms and Conditions and the provisions of these Terms and Conditions, the necessary quorum and vote required for passing an Extraordinary Resolution will be one or more Persons present holding or representing not less than a majority, or at any adjourned such meeting not less than one-third, of the principal amount of the Outstanding Notes. An Extraordinary Resolution passed at any meeting of the Holders of the Notes will be binding on all Holders of the Notes, whether or not such Noteholders are present at the meeting, and on the Holders of all Coupons.

18. Amendments to Terms and Conditions

(A) *Amendments*

The Issuer, when authorized by a Board Resolution, may amend these Terms and Conditions to correct what is, in the reasonable view of the Board of Directors, a manifest error without the need to obtain the consent of any of the Holders of the Notes.

With the consent of the Holders of a majority in principal amount of the Notes Outstanding, the Issuer, when authorized by a Board Resolution, may otherwise amend these Terms and Conditions or the Security Trust Deed of the Share Charge for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions hereof or of modifying in any manner the rights of the Noteholders hereunder. Provided that any amendment (which is in the sole opinion of the Paying Agent), affects the duties and obligations of the Paying Agent will require the consent of the Paying Agent.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment to the Terms and Conditions, but it shall be sufficient if such Act shall approve the substance thereof.

(B) *Effect of Amendments*

Upon the entering into of an amendment of these Terms and Conditions pursuant to the terms hereof, these Terms and Conditions shall be modified in accordance therewith, and amendment shall form a part of these Terms and Conditions for all purposes; and every Holder of Notes theretofore or thereafter delivered hereunder shall be bound thereby.

19. Governing Law

The Notes, including these Terms and Conditions, the Coupons, the Paying Agency Agreement and the Security Trust Deed are governed by, and will be construed in accordance with, the laws of England and Wales. The Guarantee is governed by, and will be construed in accordance with, the laws of Switzerland. The Share Charge is governed by the laws of the British Virgin Islands.

20. Definitions of Certain Terms

“Act,” when used with respect to any Noteholder, has the meaning specified in Condition 17.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Arundel” means Arundel AG, a Swiss corporation with its registered office at Gotthardstr. 21, 8002 Zurich, Switzerland.

“Arundel Group” means Arundel and each of its Subsidiaries.

“Authenticating Agent” means The Bank of New York Mellon, London Branch.

“Authorized Denomination” means CHF 1.

“Board of Directors” means either the board of directors of the Issuer (or Arundel as the context so permits) or any duly authorized committee of that board.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is a day on which banking institutions in the City of New York, New York, and London, England are not authorized or obliged by law, regulation or executive order to close.

“Capitalized Lease Obligation” means the amount of the liability under any capital lease that, in accordance with GAAP, is required to be capitalized and reflected as a liability on the balance sheet of the relevant Person.

“Clearstream” means Clearstream Banking, société anonyme.

“Commission” means the Securities and Exchange Commission, as from time to time constituted or, if at any time after the Issue Date such Commission is not existing, then the body performing similar duties at such time.

“Common Depository” means the common depository appointed by Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme.

“Corporation” includes corporations, limited liability companies, limited and general partnerships, associations, joint-stock companies and business trusts.

“Coupon” means bearer interest Coupons relating to the definitive Notes in bearer form and any replacement Coupons issued therefore.

“Couponholder” means a Person who is the bearer of any Coupon.

“Default Rate” means, with respect to the Notes, five and one half percent (5.5%) per annum.

“Euroclear” means Euroclear Bank S.A./N.V.

“Extraordinary Resolution” means a resolution passed at a meeting of the Noteholders duly convened and held in these Terms and Conditions.

“Guarantee” means the irrevocable and unconditional guarantee by Arundel of all payment obligations of the Issuer under and pursuant to the Terms and Conditions of the Notes, as and when due in accordance with the Terms and Conditions of the Notes.

“Guarantor” means Arundel AG, a Swiss corporation with its registered office located at Gotthardstr. 21, 8002 Zurich, Switzerland and listed on the SIX Swiss Exchange.

“Guaranty” means all obligations of any Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation, of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including without limitation all obligations incurred through an agreement, contingent or otherwise, by such Person: (i) to purchase such Indebtedness or obligation or any Property or assets constituting security therefor, or (ii) to advance or supply funds (1) for the purchase or payment of such Indebtedness or obligation, or (2) to enable the recipient of such funds to maintain certain financial conditions (e.g. agreed amount of working capital) under loan or similar documents, or (iii) to lease Property or to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the primary obligor to make payment of the Indebtedness or obligation, or (iv) otherwise to assure the owner of the Indebtedness or obligation of the primary obligor against loss in respect thereof. For the purposes of all computations made under these Terms and Conditions, a Guaranty in respect of any Indebtedness shall be deemed to be Indebtedness equal to the principal amount and accrued interest of such Indebtedness which has been guaranteed, and a Guaranty in respect of any other obligation or liability or any dividend shall be deemed to be Indebtedness equal to the maximum aggregate amount of such obligation, liability or dividend.

“Holder or Noteholder” means a Person in whose name a Note is registered on the Paying Agent’s books, or if a Note is not in registered form, a Person who is a bearer of a Note or Coupon, as the case may be.

“Indebtedness” of any Person means and includes all present and future obligations of such Person, which shall include all obligations (i) which in accordance with Swiss Auditing Standards shall be classified upon a balance sheet of such Person as liabilities of such Person, (ii) for borrowed money, (iii) which have been incurred in connection with the acquisition of Property (including, without limitation, all obligations of such Person evidenced by any debenture, bond, note, commercial paper or other similar security, but excluding, in any case, obligations arising from the endorsement in the ordinary course of business of negotiable instruments for deposit or collection), (iv) secured by any Lien existing on Property owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (v) created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of such Property, (vi) which are Capitalized Lease Obligations, (vii) for all Guaranties, whether or not reflected in the balance sheet of such Person and (viii) which are all reimbursement and other payment obligations (whether contingent, matured or otherwise) of such Person in respect of any acceptance or documentary credit. Notwithstanding the foregoing, Indebtedness shall not include (i) Indebtedness incidental to the operation of the business of the Person in the ordinary course and in the aggregate not material to the business and operations of the Person, (ii) Indebtedness for which the Issuer or any of its Subsidiaries are the sole obligors and obligees, and (iii) Indebtedness represented by purchase, rental or lease obligations not to exceed CHF1,000,000 in any period of 12 months for any Person and its Subsidiaries.

“Interest Payment Date” means the date of an instalment of interest on the Notes.

“Issue Date” means 30 September 2010.

“Issuer” means USIGH Limited, incorporated in the British Virgin Islands with registered address Nerine Chambers, Road Town, Tortola, British Virgin Islands, and wholly owned by Arundel.

“Lien” means any mortgage, charge, pledge, lien, security interest or encumbrance of any kind whatsoever, including any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” shall include reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purposes of these Terms and Conditions, the Issuer or its Subsidiary shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Majority Holders” means the Holders of a majority of the Authorised Denominations of Notes Outstanding.

“Maturity Date,” when used with respect to any Note, means the date on which the Principal Amount of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or the Redemption Date and whether by declaration of acceleration, call for redemption or otherwise.

“Outstanding,” when used with respect to Notes, means, as of the date of determination, Principal Amount of all Notes theretofore issued, except: (1) Notes heretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation; (2) Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given or provision therefor satisfactory to the Paying Agent has been made; and (3) Notes which have been paid pursuant to or in exchange for or in lieu of which other Notes have been issued, however, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have taken any Act or given or made any Extraordinary Resolution, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding.

“Paying Agent” means any Person (including the Issuer acting as Paying Agent) authorized by the Issuer to pay the Principal Amount of or interest on any Notes on behalf of the Issuer. Pursuant to the terms and conditions hereof, the Issuer has initially appointed The Bank of New York Mellon, London Branch as the Paying Agent.

“Person” means any individual, corporation, limited liability issuer, limited or general partnership, joint venture, association, joint-stock Issuer, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Shares” means, with respect to any Person, any and all shares, interests, participation or other equivalents (however designated) of such Person’s preferred or preference shares whether now outstanding or issued on or after the Issue Date, and includes, without limitation, all classes and series of preferred or preference shares.

“Presentation Date” means the date on which a Note is presented by a Noteholder for payment of principal or a Coupon is presented by the Couponholder for payment of interest, as the case may be, or if such date is not a Business Day in London and New York, the next date which is a Business Day in each of the foregoing cities.

“Property” or “Properties” means any kind of property or asset, whether real, personal or mixed, or tangible or intangible, and any interest therein.

“Record Date” means the Business Day preceding each Interest Payment Date, unless such note is held in definitive form, when the Record Date will be the 15th calendar day preceding each Interest Payment Date.

“Redemption Date,” when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to these Terms and Conditions.

“Redemption Price,” when used with respect to any Note and Coupons to be redeemed, means the price at which they are to be redeemed pursuant to the terms hereof, plus accrued and unpaid interest to, but excluding, the Redemption Date.

“Relevant Date” means the date on which the payment first becomes due; provided, that if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it shall mean the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 16.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time by the Commission pursuant thereto.

“Security Trustee” means The Bank of New York Mellon, London Branch, acting as security trustee under the Security Trust Deed.

“Security Trust Deed” means the security trust deed entered into between the Guarantor and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 in relation to the Share Charge.

“Share Charge” means the share charge entered into among the Guarantor, USIGH III Investments Holdings Limited and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 relating to the charge given by the Guarantor over the entire issued share capital of USIGH III Investments Holdings Limited as security for the Guarantee.

“Shares” means the registered shares, par value CHF 1, of Arundel AG (and all other (if any) shares or stock resulting from any sub-division, consolidation or reclassification of such shares).

“Stated Maturity Date,” when used with respect to any Indebtedness or any installment of principal thereof or interest thereon, means the date specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of principal or interest is due and payable.

“Subsidiary” of any Person means any Corporation of which at least a majority of the shares having by the terms thereof ordinary voting power to elect a majority of the Board of Directors of such Corporation (irrespective of whether or not at the time stock of any other class or classes of such Corporation shall have or might have voting power by reason of the happening of any contingency) is directly or indirectly owned or controlled by the Person.

“Swiss Government Obligations” means securities that are (x) direct obligations of Switzerland for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of Switzerland the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by Switzerland, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Swiss Government Obligation or a specific payment of principal of or interest on any such Swiss Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Swiss Government Obligation or the specific payment of principal of or interest on the Swiss Government Obligation evidenced by such depository receipt.

“SIX” means the SIX Swiss Exchange.

The Paying Agent is:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

SCHEDULE A

Aggregate Authorised Denominations of Outstanding Notes under this Global Note

The aggregate authorised denominations of Outstanding Notes under this Global Note is as shown by the latest entry made by or on behalf of the Paying Agent in the fourth column below. Reductions in such aggregate amount following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reasons for change in the outstanding principal amount of Global Note	Amount of such change	Outstanding Aggregate Authorised Denominations of Outstanding Notes under this Global Note following such Change	Notation made by or on behalf of the Paying Agent (other than in respect of the initial principal amount
30 September 2010	Not applicable	Not applicable		Not applicable

SCHEDULE B

Interest Payments in respect of this Global Note

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

Date made	Amounts of Interest Due and payable	Amount of Interest paid	Notation made by and on behalf of the Paying Agent

6.25% GUARANTEED SECURED NOTES DUE 2027

**ISIN No.: XS0493478555
Common Code: 049347855
Security Number: CH 11086728**

THESE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THESE NOTES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE NOTES MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF IN THE UNITED STATES OR TO US PERSONS UNLESS THE NOTES, HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS ARE AVAILABLE.

IF THE HOLDER OF A NOTE WAS AN AFFILIATE OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF ANY SUCH TRANSFER, THE FOREGOING CONDITIONS MUST BE COMPLIED WITH REGARDLESS OF WHEN SUCH TRANSFER IS MADE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY AGENCY OF THE UNITED STATES GOVERNMENT.

USIGH LIMITED

6.25% GUARANTEED SECURED NOTES DUE 2027

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED AND SECURED BY

**ARUNDEL AG
(Incorporated in Switzerland with limited liability)**

AMENDED AND RESTATED GLOBAL NOTE (TRANCHE 2)

USIGH Limited, a company registered in the British Virgin Islands (hereinafter, the “Issuer,” which term includes any successor to the Issuer), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, upon presentation and surrender of this Global Note (the “Global Note”) the principal sum of two million and forty thousand Swiss Francs (CHF 2,040,000) (the “Principal Amount”) plus any accrued but unpaid interest on 31 March 2027, and to pay interest thereon at the rate of 6.25% per annum from and including 1 March 2024, quarterly in arrears on March 31, June 30, September 30 and December 31, in each year, commencing March 31, 2024 (each an “Interest Payment Date”) to and excluding 31 March 2027, each calculated on the basis of a 360-day year consisting of twelve 30-day

months, until the Principal Amount hereof is paid or payment thereof is duly provided for; *provided, however*, that the Principal Amount payable upon presentation and surrender may be reduced from time to time in connection with redemptions, purchases, cancellations and similar events described in the Terms and Conditions hereof, and such reductions shall be duly noted on Schedule A hereto (which is incorporated herein by this reference as if set out in full); and *provided further* that interest accruing after the date of a reduction in Principal Amount shall be calculated with reference to the new principal amount.

Upon failure of the Issuer to make any payment of interest or Principal Amount on the date when due and payable, the outstanding Principal Amount of the Notes and, to the extent permitted by law, interest thereon will bear interest at the Default Rate beginning on the date such payment was due until the default is cured.

Payment of interest and the Principal Amount is unconditionally and irrevocably guaranteed by the parent company of the Issuer, Arundel AG (the “Guarantor”) on the basis set out in the Terms and Conditions. This guarantee is secured by a charge over the Guarantor’s shareholding in USIGH III Investments Holdings Limited in favour of holders of the Notes.

Notwithstanding any other provision of the Notes to the contrary, in no event shall the interest contracted for, charged or received in connection with the Notes (including any other costs or considerations that constitute interest under applicable law which are contracted for, charged or received pursuant to the Notes) exceed the maximum rate of non-usurious interest allowed under applicable law as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable greater than the amount contracted for in the Notes, and all amounts paid by the Issuer which constitute usurious interest under the applicable law shall be applied in the manner described herein.

To the extent permitted by law, interest contracted for, charged or received on the Notes shall be allocated over the entire term of the Notes, to the end that interest paid on the Notes does not exceed the maximum amount permitted to be paid thereon by law.

The Principal Amount and interest on the definitive Notes shall be payable at the office or agency of the Issuer maintained for such purpose in the City of London or at such other office or agency of the Issuer as may be maintained for such purpose.

This Global Note has been issued pursuant to resolutions adopted by the Board of Directors of the Issuer on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and resolutions adopted by the Board of Directors of Arundel on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023. This Global Note is a permanent security and is exchangeable in whole for definitive Notes in bearer form, with interest coupons attached, upon the event specified in the Terms and Conditions herein.

While represented by this Global Note, all Notes shall be in registered form. Until transferred in full for the definitive Notes in certificated form, this Global Note shall in all respects be ratably entitled to the same benefits under, and subject to the same Terms and Conditions of the definitive Notes authenticated and delivered hereunder.

This Global Note, the definitive Notes, and the Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent by manual signature of one of its authorized signatories, this Global Note shall not be entitled to any benefit under the Terms and Conditions and shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer and the Guarantor have caused this Global Note to be duly executed in their corporate name by the manual or facsimile signatures of the undersigned duly authorized officers of the Issuer and the Guarantor.

Global Note

Issued as of 1 April 2014

USIGH LIMITED

By: _____
Director/Authorised Signatory

ARUNDEL AG

By: _____
Director/Authorised Signatory

CERTIFICATE OF AUTHENTICATION

This Global Note constitutes the Notes referred to in the within mentioned Terms and Conditions.

Signed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
Authenticating Agent

Date: _____ By: _____

Signatory

TERMS AND CONDITIONS OF THE NOTES

The issue of CHF 2,040,000 in aggregate principal amount of 6.25% guaranteed secured notes due 2027 (the “Notes”) (which term shall include, unless the context requires otherwise, any further Notes issued and consolidated and forming a single series therewith) of USIGH Limited (the “Issuer”), incorporated in the British Virgin Islands and wholly owned by Arundel AG (“Arundel”), unconditionally and irrevocably guaranteed by Arundel was authorised by resolutions of the Board of Directors of the Issuer passed on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and of Arundel passed on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023.

Copies of an Amended and Restated Paying Agency Agreement dated as of •, 2024 (the “Paying Agency Agreement”), made between the Issuer, Arundel and The Bank of New York Mellon, London Branch as paying agent (the “Paying Agent”, which expression shall include any successors and assigns), the Security Trust Deed and the Share Charge (each as defined below) are available for inspection during normal business hours by the holders of the Notes (“Noteholders”) and the Couponholders at the specified office of the Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Paying Agency Agreement.

Certain terms not otherwise defined in the text hereof are defined in Condition 20 herein.

1. Form, Denominations, and Title, and Certain Administrative Provisions

(A) The Notes are issued in registered form in the denomination of CHF 1 (the “Authorized Denomination”) or multiples thereof. The Notes if issued in definitive bearer form will be serially numbered, in Authorized Denominations or multiples thereof, each with Coupons attached on issue, and with such numerical and other identification designation as the Issuer shall deem desirable.

(B) Title to the Notes and to the Coupons in bearer form will pass by delivery. The Issuer and Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Holder of any Note and the Holder of any Coupon as the absolute owner thereof for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice to the contrary).

Beneficial interests in the Notes will be represented by a global note (the “Global Note”), without interest coupons, which will be deposited with a common depository (the “Common Depository”) and held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream, Banking, *société anonyme* (“Clearstream”), for credit to the accounts designated by the Noteholders at Euroclear and Clearstream. Except as provided herein, certificates will not be issued in exchange for beneficial interests in this Global Note.

(C) The Notes shall be executed on behalf of the Issuer and Arundel by one of their directors. The signature of any of these directors on the Notes may be manual or facsimile signatures of the present or any future such authorized director and may be imprinted or otherwise reproduced on the Notes.

Notes bearing the manual or facsimile signatures of individuals who were at any time the proper directors of the Issuer or Arundel shall bind the Issuer and Arundel respectively, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes.

At any time and from time to time hereafter, the Issuer may deliver Notes executed by the Issuer and Arundel to the Authenticating Agent for authentication, together with a company order for the authentication and delivery of such Notes, and the Authenticating Agent in accordance with such company order shall authenticate and deliver such Notes. Such company order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

The Global Note shall be dated as of the date of authentication.

No Note shall be entitled to any benefit hereunder or be valid or obligatory for any purpose until the certificate of authentication substantially in the form hereto is duly executed by the Authenticating Agent by the manual signature of an authorized signatory of such Authentication Agent, and such certificate upon any Note shall be conclusive

evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of these Terms and Conditions.

(D) If the Common Depository referred to in Condition 1(F) notifies the Issuer that it is unwilling or unable to continue as Common Depository for this Global Note, the Issuer shall advise Euroclear and Clearstream to use their best efforts to identify and appoint a successor depository within 90 days of such notice. Pending the preparation of definitive Notes, if required herein, the Issuer and Arundel may execute, and upon company order the Authenticating Agent shall authenticate and deliver, temporary definitive Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced and in the Authorized Denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such temporary definitive Notes may determine, as conclusively evidenced by their execution of such temporary definitive Notes.

If temporary definitive Notes are required to be issued pursuant to these Conditions, the Issuer will cause definitive Notes to be prepared thereafter without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer and Arundel shall execute and the Authenticating Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of the Authorized Denomination or multiples thereof. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under these Terms and Conditions as the definitive Notes.

(E) Upon surrender for exchange of any Note at the office or agency of the Issuer designated pursuant to these Conditions, the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the Authorized Denomination or denominations of a like aggregate principal amount.

Furthermore, any Holder of this Global Note, by acceptance of this Global Note, agrees that transfers of a beneficial interest in such Global Note may be effected only through a book-entry system maintained by the Holder of the Global Note (or its agent) or as otherwise provided in these Conditions, and that ownership of a beneficial interest in this Global Note shall be required to be reflected by way of book entry.

All Notes issued upon any exchange of Notes shall be the valid obligations of the Issuer (and Arundel, by way of its Guarantee), evidencing the same debt, and entitled to the same benefits hereunder, as the Notes surrendered upon such exchange.

Every Note presented or surrendered for exchange shall (if so required by the Issuer or Arundel) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and Arundel, duly executed by the Noteholder thereof or such Noteholder's attorney duly authorized in writing.

Except as otherwise provided herein, no service charge shall be made for any exchange or redemption of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Notes.

The Issuer shall not be required (i) to exchange any Note during a period beginning at the opening of 15 Business Days before the selection of Notes to be redeemed hereunder and ending at the close of business on the day of such mailing of the relevant notice of redemption, (ii) to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (iii) to exchange any Note during a period beginning five Business Days before the Maturity Date and ending on the Maturity Date.

(F) (1) This Global Note shall be delivered to the Common Depository. Members of, or participants in, Euroclear and Clearstream ("Agent Members") shall have no direct rights hereunder with respect to any Global Note held on their behalf by the Common Depository, or under such Global Note. The Common Depository may be treated by the Issuer and Arundel, and any agent of the Issuer and Arundel, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer and Arundel or any agent of the Issuer and Arundel from giving effect to any written certification, proxy or other

authorization furnished by the Common Depository or shall impair, as between the Common Depository and the Agent Members, the operation of customary practices governing the exercise of the rights of a Noteholder.

(2) Transfers of the Global Note shall be limited to transfers of the Global Note in whole, but not in part, to the Common Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Note may be transferred in accordance with the rules and procedures of the Common Depository, Euroclear, Clearstream, and the provisions hereof. Definitive Notes in bearer form shall be transferred to all beneficial holders in exchange for their beneficial interests in the Global Note in accordance with the Common Depository's procedures only if the Common Depository notifies the Issuer that it is unwilling or unable to continue as Common Depository for the Global Note and a successor depository is not appointed by Euroclear and Clearstream within 90 days of such notice, or an Event of Default has occurred and is continuing and the Issuer has received a request from any owner of a beneficial interest in the Global Note for such a transfer.

(3) In connection with any transfer of beneficial interests in this Global Note to beneficial owners pursuant to subsection (2) of this Condition, the Common Depository shall reflect on its books and records the date and a decrease in the principal amount of this Global Note in an amount equal to the principal amount of the beneficial interests in this Global Note to be transferred, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, one or more definitive Notes in bearer form of like tenor and amount.

(4) In connection with the transfer of the beneficial interests in the entire Global Note to beneficial owners pursuant to subsection (2) of this Condition, this Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, to each beneficial owner identified by the Common Depository, in exchange for its beneficial interest in this Global Note, an equal aggregate principal amount of definitive Notes in bearer form.

(5) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or subsection (3) of this Condition shall bear the applicable legend regarding transfer restrictions applicable to the bearer Note as counsel to the Issuer shall advise the Issuer.

(6) The Holder of this Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Noteholder is entitled to take under these Terms and Conditions.

(7) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or (3) of this Condition will prior to delivery to the Noteholder have all matured Coupons as of such delivery date, which are attached to such bearer Note, cancelled and voided by the Authenticating Agent.

(8) Nothing contained herein shall be deemed to authorize any transfers (by book-entry or otherwise) of this Global Note otherwise than in accordance with the Securities Act and all other applicable legislation. Unless otherwise required by applicable law, neither the Issuer, Arundel nor the Common Depository shall recognize or give effect to any attempt to transfer (by book entry or otherwise) any Note or any interest therein in violation of the Securities Act or all other applicable legislation.

(G) **The Noteholders by acceptance of the Notes hereby covenant and agree that the Notes will not be offered, sold, transferred, pledged, converted or otherwise disposed of in the United States unless (i) the Notes have been registered under the Securities Act or any applicable state securities or blue sky laws or exemptions from the registration requirements of such laws are available, and (ii) such action is in compliance with all applicable legislation.**

(H) If (i) any mutilated Note or Coupon is surrendered to the Authenticating Agent, or (ii) the Issuer, Arundel and the Authentication Agent receive evidence to their satisfaction of the destruction, loss or theft of any Note or Coupon, and there is delivered to the Issuer, Arundel and the Authenticating Agent such security and/or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, Arundel or the Authenticating Agent that such Note or Coupon has been acquired by a bona fide purchaser, the Issuer and Arundel shall execute and upon company order the Authenticating Agent shall authenticate and deliver, in

exchange for any such mutilated Note or Coupon or in lieu of any such destroyed, lost or stolen Note or Coupon, a new Note or Coupon of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Note or Coupon has become or is about to become due and payable, the Issuer and Arundel in their discretion may, instead of issuing a new Note or Coupon, pay such Note or Coupon, as the case may be.

Upon the issuance of any new Note or Coupon under this Condition 1, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Authenticating Agent) connected therewith.

Every new Note or Coupon issued pursuant to this Condition 1 in lieu of any destroyed, lost or stolen Note or Coupon shall constitute an original additional contractual obligation of the Issuer (and Arundel, as it relates to the Guarantee), whether or not the destroyed, lost or stolen Note or Coupon shall be at any time enforceable by anyone, and shall be entitled to all benefits hereunder equally and proportionately with any and all other Notes or Coupons duly issued hereunder.

The provisions of this Condition are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes or Coupons.

Any new Note issued under this Condition 1(H) in lieu of any destroyed, lost or stolen Note shall be issued by the Authenticating Agent with all matured Coupons as of such date of issuance cancelled or voided.

2. Status

The Notes shall rank senior to all subordinated and pari passu with all unsubordinated present and future obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The Notes are guaranteed by Arundel AG pursuant to Condition 13. The obligations under this guarantee are secured by a charge over the shares of Arundel AG's subsidiary, USIGH III Investments Holdings Limited, in favour of Noteholders.

3. Covenants

(A) The Issuer and Arundel will do or cause to be done all things necessary to preserve and keep in full force and effect the corporate existence and rights (charter and statutory) of the Issuer and Arundel; *provided, however,* that the Issuer and Arundel shall not be required to preserve any such rights if their Boards of Directors shall determine that the preservation thereof is no longer in the best interests of the Issuer or Arundel and the conduct of their business, and that the loss thereof is not disadvantageous in any material respect to the Noteholders.

(B) The Issuer and Arundel will maintain, such maintenance to be evidenced on each Interest Payment Date, a ratio of (i) the net value of the real estate assets of the Arundel Group plus cash and all other assets held by the Arundel Group on the relevant Interest Payment Date, to (ii) the aggregate Principal Amount of Notes outstanding on the relevant Interest Payment Date and not held by the Arundel Group, equal to or greater than 2:1.

(C) The Issuer and Arundel will maintain in London, and in at least one European city, an office or agency where Notes may be presented or surrendered for payment (when issued in definitive form), where Notes may be surrendered for exchange (when issued in definitive form) and where notices and demands to or upon the Issuer and Arundel in respect of the Notes may be served. The corporate trust office of the Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom shall be such office or agency of the Issuer and Arundel, unless the Issuer and Arundel shall designate and maintain some other offices or agencies for one or more of such purposes pursuant to the terms of the Paying Agency Agreement. The Issuer and Arundel will give prompt written notice to the Noteholders of any change in the location of any such offices or agencies.

The Issuer and Arundel may also from time to time designate one or more other offices or agencies (in or outside of Europe) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, that no such designation or rescission shall in any manner relieve the

Issuer or Arundel of their obligation to maintain an office or agency in Europe for such purposes. The Issuer and Arundel will give prompt written notice to the Noteholders of any such designation or rescission and any change in the location of any such other office or agency.

(D) The Issuer and Arundel will not amend their Certificate of Incorporation or constitutional documents except as required by law, except in respect to such amendments that their Board of Directors reasonably determine do not materially adversely affect the rights of the Noteholders, or except to the extent that such amendment would not have a material adverse effect on (a) the ability of the Issuer and Arundel to perform their obligations under the Notes or (b) the rights of the Noteholders, except that neither (i) increases in the number of Shares or shares of the Issuer or Arundel and issuance thereof with related securities, nor (ii) designations of preferred shares of the Issuer or Arundel, modifications of the terms of such designations and issuance thereof with related securities, nor (iii) modification or expansion of the indemnity provisions provided by the Issuer or Arundel to their directors and officers, nor (iv) change of the Issuer's or Arundel's registered office shall be deemed an amendment hereunder.

(E) To the extent permitted by law, the Issuer and Arundel will provide to the Paying Agent or to any Noteholder such statements, certificates or other documentation concerning the organization or operations of the Issuer and Arundel as may be reasonably necessary to establish any exceptions or exemptions from BVI and Swiss income tax withholding and reporting requirements.

(F) [NOT USED]

(G) If the Issuer shall at any time act as its own Paying Agent, it will, on or before each due date of the Principal Amount of or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the Principal Amount or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Paying Agent of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it will, on or before 3:00 p.m. (London time) on the Business Day immediately preceding each due date of the Principal Amount of or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay the Principal Amount or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such Principal Amount or interest.

Pursuant to the terms of the Paying Agency Agreement, the Paying Agent shall agree with the Issuer, subject to the provisions of this Condition, that such Paying Agent will:

(1) hold all sums held by it for the payment of the Principal Amount of or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided; and

(2) notify the Issuer by facsimile transmission or by telex if the Paying Agent has not, by the due date for the payment of any Principal Amount and/or interest in respect of the Notes or Coupons received unconditionally the full amount of such Principal Amount and interest due or if it receives unconditionally the full amount of such Principal Amount and interest due after the due date for the payment.

Any moneys deposited with the Paying Agent, or then held by the Issuer in trust, for the payment of the Principal Amount which remains unclaimed for ten years or interest on any Note which remains unclaimed for five years after such Principal Amount or interest has become due and payable shall be paid to the Issuer on company order, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

4. Use of Proceeds

The proceeds from the issue of the Notes shall be used for the acquisition and operation of assets outside of Switzerland, the repurchase of debt and other general working capital purposes.

5. Interest

5.1 *Interest Rate*

Subject to Condition 5.2, the Notes will bear interest on the Authorised Denomination of the Notes from (and including) 1 April 2019 (the “**Interest Commencement Date**”). The Notes shall bear interest at the rate of 6.25 per cent per annum. Interest shall be payable, in cash, quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year (each such date for the payment of interest, an “**Interest Payment Date**”) commencing on 30 June 2019 with (a) the first such payment being made on an Interest Payment Date in respect of the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date, and (b) the last such payment on the Maturity Date for the period from 31 December 2026 through and excluding the Maturity Date.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

5.2 *Accrual of Interest*

Where interest is required to be calculated in respect of a period of less than a full year period, it shall 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 on the basis of a month of 30 days.

If the Issuer fails to pay any sum in respect of the Note when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 5.5 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

6. Payments

For so long as the Notes are represented by a Global Note, beneficial interests in this Global Note will be shown on, and transfers thereof will be effected only through, records maintained by, and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

Payments of interest on each Note shall be paid by the Paying Agent on each Interest Payment Date, commencing 30 June 2019, to the Holder of such Note at the close of business on the applicable Record Date, such payment to be made in accordance with the rules and procedures of such Common Depository and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

In case of definitive Notes, payments of Principal Amount in respect of each Note and any net proceeds payable will only be made, against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Note at the specified office of the Paying Agent. Payments of interest due on the Notes on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupons at the specified office of the Paying Agent. All payments of Principal Amount and interest shall be made in Swiss Francs. Each such payment will be made at the specified office of any Paying Agent, or at the option of the Holder, by Swiss Franc cheque mailed to an address at the risk of the Noteholder, or delivered in accordance with the Holder’s instructions, or by transfer to a Swiss Franc account maintained by the Holder in accordance with the Holder’s instructions, subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9.

If, at any time, in the opinion of the Issuer or of the Paying Agent, payments in Swiss Francs cannot be so made, payments will be made in U.S. dollars in such manner as may be approved by the Issuer and the Paying Agent and notice of the alternative manner of payment will be given to the Noteholders in accordance with Condition 16.

Each Note must be presented for redemption together with all unmatured Coupons relating to such Note, failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupons which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of such missing Coupon at any time before the expiry of ten (10) years in respect of the Principal Amount or five (5) years in the respect of interest after the Relevant Date in respect of the relevant Note (whether or not such Coupon would otherwise have become void pursuant to Condition 11), or, if later, five (5) years after the date on which such Coupon would have become due, but not thereafter.

All monies paid by the Issuer to the Paying Agent which remain unclaimed at the end of ten (10) years in the case of the Principal Amount or five (5) years in the case of interest on any Note will be repaid to the Issuer and the Holder of such Note or any Coupon appertaining thereto will thereafter have only the rights of a creditor of the Issuer as described in these Terms and Conditions or such rights as may be otherwise provided by applicable law.

A Holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

When making payments to Noteholders or Couponholders, fractions of one rappen will be rounded down to the nearest whole rappen. One rappen is equal to CHF 0.01.

The name of the Paying Agent and its specified office is set out at the end of these Terms and Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents. Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

7. [NOT USED]

(A) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]

(B) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]
- (v) [NOT USED]

(C) [NOT USED]

- (i) [NOT USED]
- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]
- (v) [NOT USED]
- (vi) [NOT USED]
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- (vii) [NOT USED]
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- (viii) [NOT USED]
- (ix) [NOT USED]
- (x) [NOT USED]
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- (D) [NOT USED]
- (E) [NOT USED]
- (F) [NOT USED]
- (G) [NOT USED]

8. Redemption and Purchase

(A) Unless previously redeemed, or purchased and canceled as provided herein, the Issuer will redeem the Notes in cash at their Principal Amount on 31 March 2027.

(B) If as a result of any change in, or amendment to, relevant laws or regulations or any political subdivision of, or any authority in, or of, the relevant jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after 30 September 2010, the Issuer has or will become obliged to pay additional amounts (or Arundel, as it relates to the Guarantee) as provided or referred to in Condition 9 (and such amendment or change has been evidenced by the delivery by the Issuer or Arundel to the Paying Agent (who shall, in the absence of manifest error, accept such certificate and opinion as sufficient evidence thereof) of (x) a certificate signed by two officers of the Issuer or Arundel on behalf of the Issuer or Arundel stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisers of recognized standing to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), the Issuer may at its option, having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), redeem all the Notes but not some only, at their Principal Amount together with interest (if any) accrued to (but excluding) the Redemption Date, provided that no notice of redemption shall be given earlier than 90 calendar days before the earliest date on which the Issuer or Arundel would be required to pay such additional amounts were a payment in respect of the Notes then due.

(C) Subject to a period of not less than 90 (ninety) days' prior notice to the Noteholders in accordance with Condition 16, such notice not to be given before 31 March 2020, the Issuer may redeem the Notes at any time after 1 April 2019 and prior to the Maturity Date, in whole or in part only, at the Principal Amount on any Interest Payment Date.

(D) Subject to applicable law, the Issuer, Arundel or any of its Subsidiaries may at any time purchase Notes together with unmatured Coupons in any manner and at any price in the open market or by private treaty. If purchases are made by tender, tenders must be available to all Noteholders alike. Notes purchased by the Issuer, Arundel or any of its Subsidiaries will be held by the Issuer in treasury.

(E) All Notes which are redeemed by the Issuer will forthwith be cancelled (together with all related unmatured Coupons attached to or surrendered with the Notes) and may not be reissued or resold.

9. Taxation

All payments in respect of the Notes by the Issuer or Arundel shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of any political sub-division of, or any authority in, or of, relevant jurisdictions having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or Arundel will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction except that no additional amounts shall be payable in relation to any payment in respect of any Notes or Coupon presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Holder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 calendar days.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. [NOT USED]

11. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or the Coupons, as the case may be, subject to the provisions of Condition 6.

12. Events of Default and Enforcement

(A) *Event of Default*

"Event of Default," wherever used in these Terms and Conditions, means any one of the following events (whatever the reason for such Event of Default, whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) which shall have occurred and is continuing:

(1) if default is made for a period of five (5) Business Days or more in the payment of interest or Principal Amount due in respect of the Notes or any of them; or

(2) if the Issuer or Arundel fails to perform or observe any of their other obligations, covenants, conditions or provisions under the Notes or these Terms and Conditions and such failure continues for the period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer or Arundel of notice requiring the same to be remedied; or

(3) if (i) any other Indebtedness of the Issuer becomes due and payable prior to its Stated Maturity Date by reason of an event of default (howsoever defined) or (ii) any such Indebtedness of the Issuer is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer fails to pay when due (or, as the case may be, within any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any Person; *provided, however,* that in each such case the Indebtedness exceeds in the aggregate CHF 10,000,000 and in each such case such event continues unremedied for a period of 30 calendar days (or such longer period as the Majority Holders may in their sole discretion consent to in writing upon receipt of written notice from the Issuer); or

(4) if the Issuer shall generally fail to pay its debts as such debts come due (except debts which the Issuer may contest in good faith generally) or shall be declared or adjudicated by a competent court to be insolvent or bankrupt, shall consent to the entry of an order of relief against it in an involuntary bankruptcy case, shall enter into any assignment or other similar arrangement for the benefit of its creditors or shall consent to the appointment of a custodian (including, without limitation, a receiver, liquidator or issuer); or

(5) if a receiver, administrative receiver, administrator or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part its undertaking or assets or a distress, execution or other process shall be levied or enforced upon or sued out against, or an encumbrancer shall take possession of, the whole or a substantial part of the assets of any of them and in any of the foregoing cases is not paid out or discharged within 90 calendar days (or such longer period as the Majority Holders may in their absolute discretion consent to in writing upon receipt of written notice from the Issuer); or

(6) if the Issuer institutes proceedings to be adjudicated insolvent, or shall consent to the filing of an insolvency proceeding against it, under relevant jurisdiction insolvency laws, or shall consent to the filing of any such proceeding, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or its Property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they come due; or

(7) if a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Issuer bankrupt or insolvent, or approving as properly filed a petition seeking the insolvent winding up of the Issuer under applicable insolvency laws, and such decree or order shall have continued undischarged or unstayed for a period of 90 calendar days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of the Issuer or of all or substantially all of its Property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of 90 calendar days; or

(8) if a warranty, representation, or other statement made by or on behalf of the Issuer contained herein or any certificate or other agreement furnished in compliance herewith is false in any material respect when made and such falsity continues for a period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer of notice requiring the same to be remedied; or

(9) if there is any final judgment or judgments for the payment of money exceeding in the aggregate CHF 10,000,000 outstanding against the Issuer which has been outstanding for more than 60 calendar days from the date of its entry and shall not have otherwise been discharged in full or stayed by appeal, bond or otherwise; or

(10) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

(B) *Acceleration of Maturity Date; Rescission and Annulment*

If an Event of Default (other than an Event of Default specified in Condition 12 (A)(6) or 12 (A)(7)) occurs and is continuing, then and in every such case the Majority Holders may declare the Principal Amount of all the Notes plus accrued and unpaid interest to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration such Principal Amount shall become immediately due and payable.

If an Event of Default specified in Condition 12(A)(6) or Condition 12(A)(7) occurs and is continuing, then the Principal Amount of all the Notes plus accrued and unpaid interest shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of any Noteholder.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Majority Holders as hereinafter in this Condition provided, the Majority Holders, with written notice to the Issuer, may rescind and annul such declaration and its consequences if

(1) the Issuer has paid or deposited in a manner satisfactory to such Holders a sum sufficient to pay

(i) all overdue interest on all Outstanding Notes,

(ii) all unpaid Principal Amount of any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid Principal Amount at the rate prescribed therefor in the Notes,

(iii) to the extent that payment of such interest is legally enforceable, interest on overdue interest at the rate prescribed therefor in the Notes, and

(iv) all reasonable sums paid or advanced by the such Holders hereunder; and

(2) all Events of Default, other than the non-payment of amounts of principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 12(K).

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(C) *Collection of Indebtedness and Suits for Enforcement by the Majority Holders*

The Issuer covenants that if

(1) default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of five (5) Business Days, or

(2) default is made in the payment of the Principal Amount of any Note at the Maturity Date thereof and such default continues for a period of five (5) Business Days,

the Issuer will, upon demand of the Majority Holders, pay to the Holders of the Notes, the whole amount then due and payable on the Notes for Principal Amount and interest, and interest on any overdue Principal Amount and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate prescribed therefor in the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable expenses, disbursements and advances of the Holders, their agents and counsel, and the reasonable compensation of such agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Majority Holders in their name, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the Property of the Issuer, Arundel or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Majority Holders may in their discretion proceed to protect and enforce their rights and the rights of the other Noteholders by such appropriate judicial proceedings as such Holders shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in these terms and conditions or to enforce any other proper remedy.

(D) *Majority Holders May File Proofs of Claim*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the Property of the Issuer or of such other obligor or their creditors, the Majority Holders (irrespective of whether the Principal Amount of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Majority Holders shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of Principal Amount and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Holders (including any claim for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel) and of the other Noteholders allowed in such judicial proceeding, and the reasonable compensation of such agents and counsel, and

(2) to collect and receive any moneys or other Property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Majority Holders due them for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel and the reasonable compensation of such agents and counsel, and to pay to the Paying Agent (where one is appointed) all such other sums due under the Notes. In the absence of such appointment, any such sums shall be paid for the rateable benefit of all the Noteholders.

Nothing herein contained shall be deemed to authorize the Majority Holders, except as permitted by law and these Terms and Conditions, to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the such Holder to vote in respect of the claim of any Noteholder in any such proceeding, except to the extent permitted by law.

(E) *Majority Holders May Enforce Claims Without Possession of Notes*

All rights of action and claims under these Terms and Conditions may be prosecuted and enforced by the Majority Holders without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Majority Holders shall be brought in their own name and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Majority Holders, their agents and counsel, be paid to the Paying Agent (where one is appointed) for the rateable benefit of all the Noteholders in respect of which such judgment has been recovered.

(F) *Application of Money Collected*

Subject, in the case of any moneys received by the Security Trustee (as defined below) in connection with the enforcement of the Share Charge to the Security Trust Deed, any money collected by the Majority Holders pursuant to this Condition shall be applied in the following order in case of the distribution of such money on account of Principal Amount or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of the amounts then due and unpaid for Principal Amount and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for Principal Amount and interest, respectively; and

SECOND: The balance, if any, to the Person or Persons entitled thereto.

(G) *Unconditional Right of Holders to Receive Principal Amount and Interest*

Notwithstanding any other provision in these Terms and Conditions, the Holder of any Note or of any Coupon, as the case may be, shall have the right, which is absolute and unconditional, to receive payment, as provided herein and in such Note of the Principal Amount of and interest on, such Note on the respective Stated Maturity Date or expressed in such Note (or, in the case of redemption, on the Redemption Date) or Coupon and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; *provided*, that all monies paid by the Issuer to the Paying Agent for the payment of Principal Amount which remain unclaimed at the end of ten (10) years or interest on any Note which remain unclaimed at the end of five (5) years after the Stated Maturity Date or Redemption Date of such Note will be repaid to the Issuer and the Holder of any Note or Coupon shall thereafter have only the rights of a creditor of the Issuer or such rights as may be otherwise provided by applicable law.

(H) *Restoration of Rights and Remedies*

If the Majority Holders or any Noteholder has instituted any proceeding to enforce any right or remedy under these Terms and Conditions and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Majority Holders or to such Noteholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Majority Holders and the Noteholders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Majority Holders and the Noteholders shall continue as though no such proceeding had been instituted.

(I) *Rights and Remedies Cumulative*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes as provided herein, no right or remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(J) *Delay or Omission Not Waiver*

No delay or omission of the Majority Holders or Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Condition or by law to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Noteholders.

(K) *Waiver of Past Defaults*

Subject to Condition 12 (B), the Majority Holders may on behalf of the Holders of all the Notes waive any past default hereunder and its consequences, except a default

(1) in respect of the payment of the Principal Amount of or interest on any Note, or

(2) in respect of a covenant or provision hereof which under Condition 18 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of these Terms and Conditions; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(L) *Waiver of Stay or Extension Laws*

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted,

now or at any time hereafter in force, which may affect the covenants or the performance of these Terms and Conditions; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law.

(M) *Requirements Regarding Agents*

(1) At any time after an Event of Default has occurred and is continuing the Majority Holders may by notice in writing to the Issuer and the Paying Agent:

(i) require the Issuer to instruct the Paying Agent to deliver to the Holders on a pro rata basis all funds held by it for the benefit of the Holders, and to deliver the documents and records held by it in respect of Notes and Coupons to the Holders, provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged to withhold by any law or regulation; and

(ii) require the Issuer to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Holders and not to the Paying Agent.

(2) The Majority Holders shall notify the Paying Agent immediately upon the cure or waiver of an Event of Default. Upon receipt of such notice, the provisions of this Condition 12(M) shall no longer apply.

(3) Prior to taking any action under this Agreement at the direction of any Person with respect to the Notes, the Paying Agent shall be entitled to receive (and shall receive) indemnity or security satisfactory to it.

13. **Guarantee**

(A) As security for the Notes, the Guarantor has issued the following unconditional and irrevocable guarantee (in the meaning of Article 111 of the Swiss Federal Code of Obligations, hereinafter called the “**Guarantee**”) pursuant to which it irrevocably and unconditionally guarantees to the holders of the Notes (hereinafter called the “**Holders**”) in accordance with Article 111 of the Swiss Federal Code of Obligations, irrespective of the validity of the Notes or any ancillary agreements (hereinafter called the “**Agreements**”) and waiving all rights of objection and defence arising from the Notes and the Agreements, the due payment of the amounts payable by the Issuer under and pursuant to the terms and conditions of the Notes (including, without limitation, any Additional Amount). Accordingly, the Guarantor agrees to pay or deliver to The Bank of New York Mellon, London Branch in its role as Paying Agent in respect of the Notes, on behalf of the Holders, within 14 (fourteen) Business Days after receipt by the Guarantor of the Paying Agent’s first written demand for payment and the Paying Agent’s confirmation in writing that an amount has become due and payable under the Notes which is equivalent to the amount claimed under the Guarantee and has remained unpaid on the due date, any amount due and payable under and pursuant to the Notes.

(B) All payments in respect of the Notes by the Guarantor under this Guarantee to the Paying Agent acting on behalf of the Holders 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 Switzerland, as the case may be, or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any payments by or on behalf of the Guarantor to the Paying Agent shall be made subject to withholding or deduction for any such relevant taxes, duties, assessments or governmental charges so required by law, such additional amounts (the “**Additional Amounts**”) shall be payable by the Guarantor as may be necessary in order that the net amounts received by the Paying Agent on behalf of a Holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by the Paying Agent in respect of the relevant Notes in the absence of such withholding or deduction.

However, no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- i) are payable otherwise than by deduction or withholding from payments under this Guarantee; or
- ii) are payable by reason of a Holder having, or having had, some personal or business connection with Switzerland and not merely by reason of the holding of the Notes; or
- iii) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 16, whichever occurs later.

(C) The Guarantee and amounts due to The Bank of New York Mellon, London Branch (the “Security Trustee”) have been secured by a charge over the shares held by the Guarantor in its subsidiary, USIGH III Investments Holdings Limited (“Share Charge”) granted in favour of the Security Trustee for itself and for the benefit of Noteholders. As such, the Guarantee constitutes a direct, unconditional and secured obligation of the Guarantor and ranks senior to all unsubordinated and unsecured present and future obligations of the Guarantor (to the extent of the value of the security given) except for such preferences as are provided by any mandatory applicable provision of law.

(D) If an Event of Default (as defined in the Share Charge) occurs, the Majority Holders shall be entitled to instruct the Security Trustee in writing to enforce the Share Charge on the terms of, and subject to the provisions of, the Security Trust Deed and the Share Charge, provided they shall first have indemnified and/or secured and/or prefunded it to its satisfaction.

(E) Payments under the Guarantee shall be made in freely disposable Swiss Francs. The Guarantor undertakes to pay to The Bank of New York Mellon, London Branch in its role as Paying Agent on behalf of the Holders without costs to be borne by the Paying Agent, without any restrictions, and whatever the circumstances may be, irrespective of nationality or domicile of the beneficiary of such payments and without requiring any affidavit or the fulfillment of any other formality, any sums due pursuant to the Guarantee. The receipt by the Paying Agent of funds in Swiss Francs in Switzerland from the Guarantor shall release the Guarantor from its obligations under this Guarantee to the extent of the amounts received by the Paying Agent. Any transfer tax, which might possibly be imposed on the transfer of such funds to the Paying Agent, shall be borne by the Guarantor.

(F) The Guarantee shall give rise to a separate and independent cause of action of the Paying Agent acting on behalf of the Holders against the Guarantor and shall apply irrespective of any indulgence granted to the Issuer by the Paying Agent or any Holders from time to time and shall continue in full force and effect notwithstanding any judgement or order against the Issuer and/or the Guarantor.

(G) If within five Business Days following the date due for the payment of any interest or of any Principal Amount due on the Notes, such amount has not been received by the Paying Agent, then the Paying Agent shall notify the Guarantor of the Issuer’s failure to pay such amounts due.

14. Liability Solely Corporate

No recourse shall be had for the payment of the Principal Amount of or interest on any Notes or any part thereof, or for any claim based thereon or otherwise in respect thereof, or of the indebtedness represented thereby, or upon any obligation, covenant or agreement in these Terms and Conditions, against any incorporator, or against any shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel, or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that the Notes and these Terms and Conditions which are a part thereof are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be insured by, any such incorporator, shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, because of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in the Notes or the these Terms and Conditions which constitute a part thereof or

to be implied herefrom; and that any such personal liability is hereby expressly waived and released as a condition of, and as part of the consideration for the Offering pursuant to which the Notes were issued; *provided, however*, that nothing herein contained shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or subscriber to capital stock of the Issuer (or Arundel, as the case may be) upon or in respect of shares of capital stock not fully paid up.

15. Replacement of Notes and Coupons

As provided in Condition 1(H), should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence indemnity and security as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Notices

(A) Notices to all the Noteholders will be valid if published through Euroclear and Clearstream. Any notice shall be deemed to have been given on the date of publication or, if so published more than once, on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

(B) Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

(C) Any notices, consents, waivers or other communications required or permitted to be given to the Issuer or Arundel under the Terms and Conditions of the Notes must be in writing, must be delivered by (i) courier, mail or hand delivery or (ii) facsimile or email, and will be deemed to have been delivered upon receipt. The addresses and facsimile numbers for such communications shall be:

If to the Issuer:

USIGH Limited
Attention: Company Secretary
Telephone: +44 1481 725459
Facsimile: +44 1481 725457
Email: fides@fides.gg

With a copy to:

Arundel Group Limited
Attention: David Quint
Telephone: + 44 7768 255661
Email: info@arundel-ag.com

17. Acts of Noteholders, Meetings of Noteholders

(A) Any Extraordinary Resolution, request, demand, authorization, direction, declaration, notice, consent, waiver or other action provided by these Terms and Conditions to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of these Terms and Conditions and conclusive in favor of the Issuer, if made in the manner provided in this Condition

(B) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public or other such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Issuer deems sufficient.

(C) Any Extraordinary Resolution, request, demand, authorization, direction, notice, consent, waiver or other Act of the Holders of any Note shall bind every future Holder of the same Note and the Holder of every Note issued in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Issuer or any Paying Agent in reliance thereon, whether or not notation of such action is made upon such Note.

(D) The Noteholders may convene a meeting at any time and from time to time to consider any matter affecting the Holders of the Notes, including the modification of the Terms and Conditions and to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by these Terms and Conditions to be made, given or taken by Holders of the Notes.

(E) Notice of every meeting of the Holders of the Notes, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given in the manner provided in Condition 16, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(F) To be entitled to vote at any meeting of Holders of the Notes, a Person shall be (i) a Holder of one or more Outstanding Notes, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Noteholders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Issuer, and their respective counsel.

(G) The quorum at any meeting for passing any Extraordinary Resolution will be one or more Persons present holding or representing 50% or more in principal amount of the Outstanding Notes as of the date of the meeting, or at any adjourned such meeting one or more Persons present whatever the principal amount of the Notes held or represented by such Person and the vote required for passing an Extraordinary Resolution at such meeting will be not less than a majority of the principal amount of the Outstanding Notes and represented at such meeting or adjournment thereof; provided, that at any meeting, the business of which includes the modification of the provisions of the Terms and Conditions and the provisions of these Terms and Conditions, the necessary quorum and vote required for passing an Extraordinary Resolution will be one or more Persons present holding or representing not less than a majority, or at any adjourned such meeting not less than one-third, of the principal amount of the Outstanding Notes. An Extraordinary Resolution passed at any meeting of the Holders of the Notes will be binding on all Holders of the Notes, whether or not such Noteholders are present at the meeting, and on the Holders of all Coupons.

18. Amendments to Terms and Conditions

(A) *Amendments*

The Issuer, when authorized by a Board Resolution, may amend these Terms and Conditions to correct what is, in the reasonable view of the Board of Directors, a manifest error without the need to obtain the consent of any of the Holders of the Notes.

With the consent of the Holders of a majority in principal amount of the Notes Outstanding, the Issuer, when authorized by a Board Resolution, may otherwise amend these Terms and Conditions or the Security Trust Deed of the Share Charge for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions hereof or of modifying in any manner the rights of the Noteholders hereunder. Provided that any amendment (which is in the sole opinion of the Paying Agent), affects the duties and obligations of the Paying Agent will require the consent of the Paying Agent .

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment to the Terms and Conditions, but it shall be sufficient if such Act shall approve the substance thereof.

(B) *Effect of Amendments*

Upon the entering into of an amendment of these Terms and Conditions pursuant to the terms hereof, these Terms and Conditions shall be modified in accordance therewith, and amendment shall form a part of these Terms and Conditions for all purposes; and every Holder of Notes theretofore or thereafter delivered hereunder shall be bound thereby.

19. Governing Law

The Notes, including these Terms and Conditions, the Coupons, the Paying Agency Agreement and the Security Trust Deed are governed by, and will be construed in accordance with, the laws of England and Wales. The Guarantee is governed by, and will be construed in accordance with, the laws of Switzerland. The Share Charge is governed by the laws of the British Virgin Islands.

20. Definitions of Certain Terms

“Act,” when used with respect to any Noteholder, has the meaning specified in Condition 17.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Arundel” means Arundel AG, a Swiss corporation with its registered office at Gotthardstr. 21, 8002 Zurich, Switzerland.

“Arundel Group” means Arundel and each of its Subsidiaries.

“Authenticating Agent” means The Bank of New York Mellon, London Branch.

“Authorized Denomination” means CHF 1.

“Board of Directors” means either the board of directors of the Issuer (or Arundel as the context so permits) or any duly authorized committee of that board.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is a day on which banking institutions in the City of New York, New York, and London, England are not authorized or obliged by law, regulation or executive order to close.

“Capitalized Lease Obligation” means the amount of the liability under any capital lease that, in accordance with GAAP, is required to be capitalized and reflected as a liability on the balance sheet of the relevant Person.

“Clearstream” means Clearstream Banking, société anonyme.

“Commission” means the Securities and Exchange Commission, as from time to time constituted or, if at any time after the Issue Date such Commission is not existing, then the body performing similar duties at such time.

“Common Depository” means the common depository appointed by Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme.

“Corporation” includes corporations, limited liability companies, limited and general partnerships, associations, joint-stock companies and business trusts.

“Coupon” means bearer interest Coupons relating to the definitive Notes in bearer form and any replacement Coupons issued therefore.

“Couponholder” means a Person who is the bearer of any Coupon.

“Default Rate” means, with respect to the Notes, five and one half percent (5.5%) per annum.

“Euroclear” means Euroclear Bank S.A./N.V.

“Extraordinary Resolution” means a resolution passed at a meeting of the Noteholders duly convened and held in these Terms and Conditions.

“Guarantee” means the irrevocable and unconditional guarantee by Arundel of all payment obligations of the Issuer under and pursuant to the Terms and Conditions of the Notes as and when due in accordance with the Terms and Conditions of the Notes.

“Guarantor” means Arundel AG, a Swiss corporation with its registered office located at Gotthardstr. 21, 8002 Zurich, Switzerland and listed on the SIX Swiss Exchange.

“Guaranty” means all obligations of any Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation, of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including without limitation all obligations incurred through an agreement, contingent or otherwise, by such Person: (i) to purchase such Indebtedness or obligation or any Property or assets constituting security therefor, or (ii) to advance or supply funds (1) for the purchase or payment of such Indebtedness or obligation, or (2) to enable the recipient of such funds to maintain certain financial conditions (e.g. agreed amount of working capital) under loan or similar documents, or (iii) to lease Property or to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the primary obligor to make payment of the Indebtedness or obligation, or (iv) otherwise to assure the owner of the Indebtedness or obligation of the primary obligor against loss in respect thereof. For the purposes of all computations made under these Terms and Conditions, a Guaranty in respect of any Indebtedness shall be deemed to be Indebtedness equal to the principal amount and accrued interest of such Indebtedness which has been guaranteed, and a Guaranty in respect of any other obligation or liability or any dividend shall be deemed to be Indebtedness equal to the maximum aggregate amount of such obligation, liability or dividend.

“Holder or Noteholder” means a Person in whose name a Note is registered on the Paying Agent’s books, or if a Note is not in registered form, a Person who is a bearer of a Note or Coupon, as the case may be.

“Indebtedness” of any Person means and includes all present and future obligations of such Person, which shall include all obligations (i) which in accordance with Swiss Auditing Standards shall be classified upon a balance sheet of such Person as liabilities of such Person, (ii) for borrowed money, (iii) which have been incurred in connection with the acquisition of Property (including, without limitation, all obligations of such Person evidenced by any debenture, bond, note, commercial paper or other similar security, but excluding, in any case, obligations arising from the endorsement in the ordinary course of business of negotiable instruments for deposit or collection), (iv) secured by any Lien existing on Property owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (v) created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of such Property, (vi) which are Capitalized Lease Obligations, (vii) for all Guaranties, whether or not reflected in the balance sheet of such Person and (viii) which are all reimbursement and other payment obligations (whether contingent, matured or otherwise) of such Person in respect of any acceptance or documentary credit. Notwithstanding the foregoing, Indebtedness shall not include (i) Indebtedness incidental to the operation of the business of the Person in the ordinary course and in the aggregate not material to the business and operations of the Person, (ii) Indebtedness for which the Issuer or any of its Subsidiaries are the sole obligors and obligees, and (iii) Indebtedness represented by purchase, rental or lease obligations not to exceed CHF1,000,000 in any period of 12 months for any Person and its Subsidiaries.

“Interest Payment Date” means the date of an instalment of interest on the Notes.

“Issue Date” means 1 April 2014.

“Issuer” means USIGH Limited, incorporated in the British Virgin Islands with registered address Nerine Chambers, Road Town, Tortola, British Virgin Islands, and wholly owned by Arundel.

“Lien” means any mortgage, charge, pledge, lien, security interest or encumbrance of any kind whatsoever, including any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” shall include reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purposes of these Terms and Conditions, the Issuer or its Subsidiary shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Majority Holders” means the Holders of a majority of the Authorised Denominations of Notes Outstanding.

“Maturity Date,” when used with respect to any Note, means the date on which the Principal Amount of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or the Redemption Date and whether by declaration of acceleration, call for redemption or otherwise.

“Outstanding,” when used with respect to Notes, means, as of the date of determination, Principal Amount of all Notes theretofore issued, except: (1) Notes heretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation; (2) Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given or provision therefor satisfactory to the Paying Agent has been made; and (3) Notes which have been paid pursuant to or in exchange for or in lieu of which other Notes have been issued, however, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have taken any Act or given or made any Extraordinary Resolution, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding.

“Paying Agent” means any Person (including the Issuer acting as Paying Agent) authorized by the Issuer to pay the Principal Amount of or interest on any Notes on behalf of the Issuer. Pursuant to the terms and conditions hereof, the Issuer has initially appointed The Bank of New York Mellon, London Branch as the Paying Agent.

“Person” means any individual, corporation, limited liability issuer, limited or general partnership, joint venture, association, joint-stock Issuer, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Shares” means, with respect to any Person, any and all shares, interests, participation or other equivalents (however designated) of such Person’s preferred or preference shares whether now outstanding or issued on or after the Issue Date, and includes, without limitation, all classes and series of preferred or preference shares.

“Presentation Date” means the date on which a Note is presented by a Noteholder for payment of principal or a Coupon is presented by the Couponholder for payment of interest, as the case may be, or if such date is not a Business Day in London and New York, the next date which is a Business Day in each of the foregoing cities.

“Property” or “Properties” means any kind of property or asset, whether real, personal or mixed, or tangible or intangible, and any interest therein.

“Record Date” means the Business Day preceding each Interest Payment Date, unless such note is held in definitive form, when the Record Date will be the 15th calendar day preceding each Interest Payment Date.

“Redemption Date,” when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to these Terms and Conditions.

“Redemption Price,” when used with respect to any Note and Coupons to be redeemed, means the price at which they are to be redeemed pursuant to the terms hereof, plus accrued and unpaid interest to, but excluding, the Redemption Date.

“Relevant Date” means the date on which the payment first becomes due; provided, that if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it shall mean the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 16.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time by the Commission pursuant thereto.

“Security Trustee” means The Bank of New York Mellon, London Branch, acting as security trustee under the Security Trust Deed.

“Security Trust Deed” means the security trust deed entered into between the Guarantor and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 in relation to the Share Charge.

“Share Charge” means the share charge entered into among the Guarantor, USIGH III Investments Holdings Limited and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 relating to the charge given by the Guarantor over the entire issued share capital of USIGH III Investments Holdings Limited as security for the Guarantee.

“Shares” means the registered shares, par value CHF 1, of Arundel AG (and all other (if any) shares or stock resulting from any sub-division, consolidation or reclassification of such shares).

“Stated Maturity Date,” when used with respect to any Indebtedness or any installment of principal thereof or interest thereon, means the date specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of principal or interest is due and payable.

“Subsidiary” of any Person means any Corporation of which at least a majority of the shares having by the terms thereof ordinary voting power to elect a majority of the Board of Directors of such Corporation (irrespective of whether or not at the time stock of any other class or classes of such Corporation shall have or might have voting power by reason of the happening of any contingency) is directly or indirectly owned or controlled by the Person.

“Swiss Government Obligations” means securities that are (x) direct obligations of Switzerland for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of Switzerland the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by Switzerland, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Swiss Government Obligation or a specific payment of principal of or interest on any such Swiss Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Swiss Government Obligation or the specific payment of principal of or interest on the Swiss Government Obligation evidenced by such depository receipt.

“SIX” means the SIX Swiss Exchange.

The Paying Agent is:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

SCHEDULE A

Aggregate Authorised Denominations of Outstanding Notes under this Global Note

The aggregate authorised denominations of Outstanding Notes under this Global Note is as shown by the latest entry made by or on behalf of the Paying Agent in the fourth column below. Reductions in such aggregate amount following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reasons for change in the outstanding principal amount of Global Note	Amount of such change	Outstanding Aggregate Authorised Denominations of Outstanding Notes under this Global Note following such Change	Notation made by or on behalf of the Paying Agent (other than in respect of the initial principal amount)
1 April 2014	Not applicable	Not applicable		Not applicable

SCHEDULE B

Interest Payments in respect of this Global Note

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

Date made	Amounts of Interest Due and payable	Amount of Interest paid	Notation made by and on behalf of the Paying Agent

6.25% GUARANTEED SECURED NOTES DUE 2027

**ISIN No.: XS0493478555
Common Code: 049347855
Security Number: CH 11086728**

THESE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THESE NOTES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE NOTES MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF IN THE UNITED STATES OR TO US PERSONS UNLESS THE NOTES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS ARE AVAILABLE.

IF THE HOLDER OF A NOTE WAS AN AFFILIATE OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF ANY SUCH TRANSFER, THE FOREGOING CONDITIONS MUST BE COMPLIED WITH REGARDLESS OF WHEN SUCH TRANSFER IS MADE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY AGENCY OF THE UNITED STATES GOVERNMENT.

USIGH LIMITED

6.25% GUARANTEED SECURED NOTES DUE 2027

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED AND SECURED BY

**ARUNDEL AG
(Incorporated in Switzerland with limited liability)**

AMENDED AND RESTATED GLOBAL NOTE (TRANCHE 2)

USIGH Limited, a company registered in the British Virgin Islands (hereinafter, the “Issuer,” which term includes any successor to the Issuer), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, upon presentation and surrender of this Global Note (the “Global Note”) the principal sum of fifteen million Swiss Francs (CHF 15,000,000) (the “Principal Amount”) plus any accrued but unpaid interest on 31 March 2027, and to pay interest thereon at the rate of 6.25% per annum from and including 1 March 2024, quarterly in arrears on March 31, June 30, September 30 and December 31, in each year, commencing March 31, 2024 (each an “Interest Payment Date”) to and excluding 31 March 2027, each calculated on the basis of a 360-day year consisting of twelve 30-day months, until the

Principal Amount hereof is paid or payment thereof is duly provided for; *provided, however*, that the Principal Amount payable upon presentation and surrender may be reduced from time to time in connection with redemptions, purchases, cancellations and similar events described in the Terms and Conditions hereof, and such reductions shall be duly noted on Schedule A hereto (which is incorporated herein by this reference as if set out in full); and *provided further* that interest accruing after the date of a reduction in Principal Amount shall be calculated with reference to the new principal amount.

Upon failure of the Issuer to make any payment of interest or Principal Amount on the date when due and payable, the outstanding Principal Amount of the Notes and, to the extent permitted by law, interest thereon will bear interest at the Default Rate beginning on the date such payment was due until the default is cured.

Payment of interest and the Principal Amount is unconditionally and irrevocably guaranteed by the parent company of the Issuer, Arundel AG (the “Guarantor”) on the basis set out in the Terms and Conditions. This guarantee is secured by a charge over the Guarantor’s shareholding in USIGH III Investments Holdings Limited in favour of holders of the Notes.

Notwithstanding any other provision of the Notes to the contrary, in no event shall the interest contracted for, charged or received in connection with the Notes (including any other costs or considerations that constitute interest under applicable law which are contracted for, charged or received pursuant to the Notes) exceed the maximum rate of non-usurious interest allowed under applicable law as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable greater than the amount contracted for in the Notes, and all amounts paid by the Issuer which constitute usurious interest under the applicable law shall be applied in the manner described herein.

To the extent permitted by law, interest contracted for, charged or received on the Notes shall be allocated over the entire term of the Notes, to the end that interest paid on the Notes does not exceed the maximum amount permitted to be paid thereon by law.

The Principal Amount and interest on the definitive Notes shall be payable at the office or agency of the Issuer maintained for such purpose in the City of London or at such other office or agency of the Issuer as may be maintained for such purpose.

This Global Note has been issued pursuant to resolutions adopted by the Board of Directors of the Issuer on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and resolutions adopted by the Board of Directors of Arundel on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023. This Global Note is a permanent security and is exchangeable in whole for definitive Notes in bearer form, with interest coupons attached, upon the event specified in the Terms and Conditions herein.

While represented by this Global Note, all Notes shall be in registered form. Until transferred in full for the definitive Notes in certificated form, this Global Note shall in all respects be ratably entitled to the same benefits under, and subject to the same Terms and Conditions of the definitive Notes authenticated and delivered hereunder.

This Global Note, the definitive Notes, and the Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales.

Unless the certificate of authentication hereon has been executed by the Authenticating Agent by manual signature of one of its authorized signatories, this Global Note shall not be entitled to any benefit under the Terms and Conditions and shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer and the Guarantor have caused this Global Note to be duly executed in their corporate name by the manual or facsimile signatures of the undersigned duly authorized officers of the Issuer and the Guarantor.

Global Note

Issued as of 1 April 2014

USIGH LIMITED

By: _____
Director/Authorised Signatory

ARUNDEL AG

By: _____
Director/Authorised Signatory

CERTIFICATE OF AUTHENTICATION

This Global Note constitutes the Notes referred to in the within mentioned Terms and Conditions.

Signed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
Authenticating Agent

Date:

By: _____
Signatory

TERMS AND CONDITIONS OF THE NOTES

The issue of CHF 15,000,000 in aggregate principal amount of 6.25% guaranteed secured notes due 2027 (the “Notes”) (which term shall include, unless the context requires otherwise, any further Notes issued and consolidated and forming a single series therewith) of USIGH Limited (the “Issuer”), incorporated in the British Virgin Islands and wholly owned by Arundel AG (“Arundel”), unconditionally and irrevocably guaranteed by Arundel was authorised by resolutions of the Board of Directors of the Issuer passed on 9 September 2010, 12 March 2014, 16 January 2019, 14 October 2021 and 20 December 2023 and of Arundel passed on 6 September 2010, 12 March 2014, 22 February 2019, 15 November 2021 and 19 December 2023.

Copies of an Amended and Restated Paying Agency Agreement dated as of •, 2024 (the “Paying Agency Agreement”), made between the Issuer, Arundel and The Bank of New York Mellon, London Branch as paying agent (the “Paying Agent”, which expression shall include any successors and assigns), the Security Trust Deed and the Share Charge (each as defined below) are available for inspection during normal business hours by the holders of the Notes (“Noteholders”) and the Couponholders at the specified office of the Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Paying Agency Agreement.

Certain terms not otherwise defined in the text hereof are defined in Condition 20 herein.

1. Form, Denominations, and Title, and Certain Administrative Provisions

(A) The Notes are issued in registered form in the denomination of CHF 1 (the “Authorized Denomination”) or multiples thereof. The Notes if issued in definitive bearer form will be serially numbered, in Authorized Denominations or multiples thereof, each with Coupons attached on issue, and with such numerical and other identification designation as the Issuer shall deem desirable.

(B) Title to the Notes and to the Coupons in bearer form will pass by delivery. The Issuer and Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Holder of any Note and the Holder of any Coupon as the absolute owner thereof for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice to the contrary).

Beneficial interests in the Notes will be represented by a global note (the “Global Note”), without interest coupons, which will be deposited with a common depository (the “Common Depository”) and held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream, Banking, *société anonyme* (“Clearstream”), for credit to the accounts designated by the Noteholders at Euroclear and Clearstream. Except as provided herein, certificates will not be issued in exchange for beneficial interests in this Global Note.

(C) The Notes shall be executed on behalf of the Issuer and Arundel by one of their directors. The signature of any of these directors on the Notes may be manual or facsimile signatures of the present or any future such authorized director and may be imprinted or otherwise reproduced on the Notes.

Notes bearing the manual or facsimile signatures of individuals who were at any time the proper directors of the Issuer or Arundel shall bind the Issuer and Arundel respectively, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes.

At any time and from time to time hereafter, the Issuer may deliver Notes executed by the Issuer and Arundel to the Authenticating Agent for authentication, together with a company order for the authentication and delivery of such Notes, and the Authenticating Agent in accordance with such company order shall authenticate and deliver such Notes. Such company order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

The Global Note shall be dated as of the date of authentication.

No Note shall be entitled to any benefit hereunder or be valid or obligatory for any purpose until the certificate of authentication substantially in the form hereto is duly executed by the Authenticating Agent by the manual signature of an authorized signatory of such Authentication Agent, and such certificate upon any Note shall be conclusive

evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of these Terms and Conditions.

(D) If the Common Depository referred to in Condition 1(F) notifies the Issuer that it is unwilling or unable to continue as Common Depository for this Global Note, the Issuer shall advise Euroclear and Clearstream to use their best efforts to identify and appoint a successor depository within 90 days of such notice. Pending the preparation of definitive Notes, if required herein, the Issuer and Arundel may execute, and upon company order the Authenticating Agent shall authenticate and deliver, temporary definitive Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced and in the Authorized Denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such temporary definitive Notes may determine, as conclusively evidenced by their execution of such temporary definitive Notes.

If temporary definitive Notes are required to be issued pursuant to these Conditions, the Issuer will cause definitive Notes to be prepared thereafter without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer and Arundel shall execute and the Authenticating Agent shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of the Authorized Denomination or multiples thereof. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under these Terms and Conditions as the definitive Notes.

(E) Upon surrender for exchange of any Note at the office or agency of the Issuer designated pursuant to these Conditions, the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the Authorized Denomination or denominations of a like aggregate principal amount.

Furthermore, any Holder of this Global Note, by acceptance of this Global Note, agrees that transfers of a beneficial interest in such Global Note may be effected only through a book-entry system maintained by the Holder of the Global Note (or its agent) or as otherwise provided in these Conditions, and that ownership of a beneficial interest in this Global Note shall be required to be reflected by way of book entry.

All Notes issued upon any exchange of Notes shall be the valid obligations of the Issuer (and Arundel, by way of its Guarantee), evidencing the same debt, and entitled to the same benefits hereunder, as the Notes surrendered upon such exchange.

Every Note presented or surrendered for exchange shall (if so required by the Issuer or Arundel) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and Arundel, duly executed by the Noteholder thereof or such Noteholder's attorney duly authorized in writing.

Except as otherwise provided herein, no service charge shall be made for any exchange or redemption of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Notes.

The Issuer shall not be required (i) to exchange any Note during a period beginning at the opening of 15 Business Days before the selection of Notes to be redeemed hereunder and ending at the close of business on the day of such mailing of the relevant notice of redemption, (ii) to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (iii) to exchange any Note during a period beginning five Business Days before the Maturity Date and ending on the Maturity Date.

(F) (1) This Global Note shall be delivered to the Common Depository. Members of, or participants in, Euroclear and Clearstream ("Agent Members") shall have no direct rights hereunder with respect to any Global Note held on their behalf by the Common Depository, or under such Global Note. The Common Depository may be treated by the Issuer and Arundel, and any agent of the Issuer and Arundel, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer and Arundel or any agent of the Issuer and Arundel from giving effect to any written certification, proxy or other

authorization furnished by the Common Depository or shall impair, as between the Common Depository and the Agent Members, the operation of customary practices governing the exercise of the rights of a Noteholder.

(2) Transfers of the Global Note shall be limited to transfers of the Global Note in whole, but not in part, to the Common Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Note may be transferred in accordance with the rules and procedures of the Common Depository, Euroclear, Clearstream, and the provisions hereof. Definitive Notes in bearer form shall be transferred to all beneficial holders in exchange for their beneficial interests in the Global Note in accordance with the Common Depository's procedures only if the Common Depository notifies the Issuer that it is unwilling or unable to continue as Common Depository for the Global Note and a successor depository is not appointed by Euroclear and Clearstream within 90 days of such notice, or an Event of Default has occurred and is continuing and the Issuer has received a request from any owner of a beneficial interest in the Global Note for such a transfer.

(3) In connection with any transfer of beneficial interests in this Global Note to beneficial owners pursuant to subsection (2) of this Condition, the Common Depository shall reflect on its books and records the date and a decrease in the principal amount of this Global Note in an amount equal to the principal amount of the beneficial interests in this Global Note to be transferred, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, one or more definitive Notes in bearer form of like tenor and amount.

(4) In connection with the transfer of the beneficial interests in the entire Global Note to beneficial owners pursuant to subsection (2) of this Condition, this Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Issuer and Arundel shall execute, and the Authenticating Agent shall authenticate and deliver, to each beneficial owner identified by the Common Depository, in exchange for its beneficial interest in this Global Note, an equal aggregate principal amount of definitive Notes in bearer form.

(5) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or subsection (3) of this Condition shall bear the applicable legend regarding transfer restrictions applicable to the bearer Note as counsel to the Issuer shall advise the Issuer.

(6) The Holder of this Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Noteholder is entitled to take under these Terms and Conditions.

(7) Any definitive Note in bearer form delivered in exchange for an interest in this Global Note pursuant to subsection (2) or (3) of this Condition will prior to delivery to the Noteholder have all matured Coupons as of such delivery date, which are attached to such bearer Note, cancelled and voided by the Authenticating Agent.

(8) Nothing contained herein shall be deemed to authorize any transfers (by book-entry or otherwise) of this Global Note otherwise than in accordance with the Securities Act and all other applicable legislation. Unless otherwise required by applicable law, neither the Issuer, Arundel nor the Common Depository shall recognize or give effect to any attempt to transfer (by book entry or otherwise) any Note or any interest therein in violation of the Securities Act or all other applicable legislation.

(G) **The Noteholders by acceptance of the Notes hereby covenant and agree that the Notes will not be offered, sold, transferred, pledged, converted or otherwise disposed of in the United States unless (i) the Notes have been registered under the Securities Act or any applicable state securities or blue sky laws or exemptions from the registration requirements of such laws are available, and (ii) such action is in compliance with all applicable legislation.**

(H) If (i) any mutilated Note or Coupon is surrendered to the Authenticating Agent, or (ii) the Issuer, Arundel and the Authentication Agent receive evidence to their satisfaction of the destruction, loss or theft of any Note or Coupon, and there is delivered to the Issuer, Arundel and the Authenticating Agent such security and/or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, Arundel or the Authenticating Agent that such Note or Coupon has been acquired by a bona fide purchaser, the Issuer and Arundel shall execute and upon company order the Authenticating Agent shall authenticate and deliver, in

exchange for any such mutilated Note or Coupon or in lieu of any such destroyed, lost or stolen Note or Coupon, a new Note or Coupon of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Note or Coupon has become or is about to become due and payable, the Issuer and Arundel in their discretion may, instead of issuing a new Note or Coupon, pay such Note or Coupon, as the case may be.

Upon the issuance of any new Note or Coupon under this Condition 1, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Authenticating Agent) connected therewith.

Every new Note or Coupon issued pursuant to this Condition 1 in lieu of any destroyed, lost or stolen Note or Coupon shall constitute an original additional contractual obligation of the Issuer (and Arundel, as it relates to the Guarantee), whether or not the destroyed, lost or stolen Note or Coupon shall be at any time enforceable by anyone, and shall be entitled to all benefits hereunder equally and proportionately with any and all other Notes or Coupons duly issued hereunder.

The provisions of this Condition are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes or Coupons.

Any new Note issued under this Condition 1(H) in lieu of any destroyed, lost or stolen Note shall be issued by the Authenticating Agent with all matured Coupons as of such date of issuance cancelled or voided.

2. Status

The Notes shall rank senior to all subordinated and pari passu with all unsubordinated present and future obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The Notes are guaranteed by Arundel AG pursuant to Condition 13. The obligations under this guarantee are secured by a charge over the shares of Arundel AG's subsidiary, USIGH III Investments Holdings Limited, in favour of Noteholders.

3. Covenants

(A) The Issuer and Arundel will do or cause to be done all things necessary to preserve and keep in full force and effect the corporate existence and rights (charter and statutory) of the Issuer and Arundel; *provided, however,* that the Issuer and Arundel shall not be required to preserve any such rights if their Boards of Directors shall determine that the preservation thereof is no longer in the best interests of the Issuer or Arundel and the conduct of their business, and that the loss thereof is not disadvantageous in any material respect to the Noteholders.

(B) The Issuer and Arundel will maintain, such maintenance to be evidenced on each Interest Payment Date, a ratio of (i) the net value of the real estate assets of the Arundel Group plus cash and all other assets held by the Arundel Group on the relevant Interest Payment Date, to (ii) the aggregate Principal Amount of Notes outstanding on the relevant Interest Payment Date and not held by the Arundel Group, equal to or greater than 2:1.

(C) The Issuer and Arundel will maintain in London, and in at least one European city, an office or agency where Notes may be presented or surrendered for payment (when issued in definitive form), where Notes may be surrendered for exchange (when issued in definitive form) and where notices and demands to or upon the Issuer and Arundel in respect of the Notes may be served. The corporate trust office of the Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom shall be such office or agency of the Issuer and Arundel, unless the Issuer and Arundel shall designate and maintain some other offices or agencies for one or more of such purposes pursuant to the terms of the Paying Agency Agreement. The Issuer and Arundel will give prompt written notice to the Noteholders of any change in the location of any such offices or agencies.

The Issuer and Arundel may also from time to time designate one or more other offices or agencies (in or outside of Europe) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, that no such designation or rescission shall in any manner relieve the

Issuer or Arundel of their obligation to maintain an office or agency in Europe for such purposes. The Issuer and Arundel will give prompt written notice to the Noteholders of any such designation or rescission and any change in the location of any such other office or agency.

(D) The Issuer and Arundel will not amend their Certificate of Incorporation or constitutional documents except as required by law, except in respect to such amendments that their Board of Directors reasonably determine do not materially adversely affect the rights of the Noteholders, or except to the extent that such amendment would not have a material adverse effect on (a) the ability of the Issuer and Arundel to perform their obligations under the Notes or (b) the rights of the Noteholders, except that neither (i) increases in the number of Shares or shares of the Issuer or Arundel and issuance thereof with related securities, nor (ii) designations of preferred shares of the Issuer or Arundel, modifications of the terms of such designations and issuance thereof with related securities, nor (iii) modification or expansion of the indemnity provisions provided by the Issuer or Arundel to their directors and officers, nor (iv) change of the Issuer's or Arundel's registered office shall be deemed an amendment hereunder.

(E) To the extent permitted by law, the Issuer and Arundel will provide to the Paying Agent or to any Noteholder such statements, certificates or other documentation concerning the organization or operations of the Issuer and Arundel as may be reasonably necessary to establish any exceptions or exemptions from BVI and Swiss income tax withholding and reporting requirements.

(F) [NOT USED]

(G) If the Issuer shall at any time act as its own Paying Agent, it will, on or before each due date of the Principal Amount of or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the Principal Amount or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Paying Agent of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it will, on or before 3:00 p.m. (London time) on the Business Day immediately preceding each due date of the Principal Amount of or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay the Principal Amount or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such Principal Amount or interest.

Pursuant to the terms of the Paying Agency Agreement, the Paying Agent shall agree with the Issuer, subject to the provisions of this Condition, that such Paying Agent will:

(1) hold all sums held by it for the payment of the Principal Amount of or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided; and

(2) notify the Issuer by facsimile transmission or by telex if the Paying Agent has not, by the due date for the payment of any Principal Amount and/or interest in respect of the Notes or Coupons received unconditionally the full amount of such Principal Amount and interest due or if it receives unconditionally the full amount of such Principal Amount and interest due after the due date for the payment.

Any moneys deposited with the Paying Agent, or then held by the Issuer in trust, for the payment of the Principal Amount which remains unclaimed for ten years or interest on any Note which remains unclaimed for five years after such Principal Amount or interest has become due and payable shall be paid to the Issuer on company order, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

4. Use of Proceeds

The proceeds from the issue of the Notes shall be used for the acquisition and operation of assets outside of Switzerland, the repurchase of debt and other general working capital purposes.

5. Interest

5.1 *Interest Rate*

Subject to Condition 5.2, the Notes will bear interest on the Authorised Denomination of the Notes from (and including) 1 April 2019 (the “**Interest Commencement Date**”). The Notes shall bear interest at the rate of 6.25 per cent per annum. Interest shall be payable, in cash, quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year (each such date for the payment of interest, an “**Interest Payment Date**”) commencing on 30 June 2019 with (a) the first such payment being made on an Interest Payment Date in respect of the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date, and (b) the last such payment on the Maturity Date for the period from 31 December 2026 through and excluding the Maturity Date.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

5.2 *Accrual of Interest*

Where interest is required to be calculated in respect of a period of less than a full year period, it shall 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 on the basis of a month of 30 days.

If the Issuer fails to pay any sum in respect of the Note when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 5.5 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

6. Payments

For so long as the Notes are represented by a Global Note, beneficial interests in this Global Note will be shown on, and transfers thereof will be effected only through, records maintained by, and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

Payments of interest on each Note shall be paid by the Paying Agent on each Interest Payment Date, commencing 30 June 2019, to the Holder of such Note at the close of business on the applicable Record Date, such payment to be made in accordance with the rules and procedures of such Common Depository and in accordance with the rules and procedures of Euroclear or Clearstream, as the case may be.

In case of definitive Notes, payments of Principal Amount in respect of each Note and any net proceeds payable will only be made, against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Note at the specified office of the Paying Agent. Payments of interest due on the Notes on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupons at the specified office of the Paying Agent. All payments of Principal Amount and interest shall be made in Swiss Francs. Each such payment will be made at the specified office of any Paying Agent, or at the option of the Holder, by Swiss Franc cheque mailed to an address at the risk of the Noteholder, or delivered in accordance with the Holder’s instructions, or by transfer to a Swiss Franc account maintained by the Holder in accordance with the Holder’s instructions, subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9.

If, at any time, in the opinion of the Issuer or of the Paying Agent, payments in Swiss Francs cannot be so made, payments will be made in U.S. dollars in such manner as may be approved by the Issuer and the Paying Agent and notice of the alternative manner of payment will be given to the Noteholders in accordance with Condition 16.

Each Note must be presented for redemption together with all unmatured Coupons relating to such Note, failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupons which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of such missing Coupon at any time before the expiry of ten (10) years in respect of the Principal Amount or five (5) years in the respect of interest after the Relevant Date in respect of the relevant Note (whether or not such Coupon would otherwise have become void pursuant to Condition 11), or, if later, five (5) years after the date on which such Coupon would have become due, but not thereafter.

All monies paid by the Issuer to the Paying Agent which remain unclaimed at the end of ten (10) years in the case of the Principal Amount or five (5) years in the case of interest on any Note will be repaid to the Issuer and the Holder of such Note or any Coupon appertaining thereto will thereafter have only the rights of a creditor of the Issuer as described in these Terms and Conditions or such rights as may be otherwise provided by applicable law.

A Holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

When making payments to Noteholders or Couponholders, fractions of one rappen will be rounded down to the nearest whole rappen. One rappen is equal to CHF 0.01.

The name of the Paying Agent and its specified office is set out at the end of these Terms and Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents. Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

7. [NOT USED]

- (A) [NOT USED]
 - (i) [NOT USED]
 - (ii) [NOT USED]
 - (iii) [NOT USED]
 - (iv) [NOT USED]
- (B) [NOT USED]
 - (i) [NOT USED]
 - (ii) [NOT USED]
 - (iii) [NOT USED]
 - (iv) [NOT USED]
 - (v) [NOT USED]
- (C) [NOT USED]
 - (i) [NOT USED]

- (ii) [NOT USED]
- (iii) [NOT USED]
- (iv) [NOT USED]
- (v) [NOT USED]
- (vi) [NOT USED]
- (vii) [NOT USED]
- (viii) [NOT USED]
- (ix) [NOT USED]
- (x) [NOT USED]

(D) [NOT USED]

(E) [NOT USED]

(F) [NOT USED]

(G) [NOT USED]

8. Redemption and Purchase

(A) Unless previously redeemed, or purchased and canceled as provided herein, the Issuer will redeem the Notes in cash at their Principal Amount on 31 March 2027.

(B) If as a result of any change in, or amendment to, relevant laws or regulations or any political subdivision of, or any authority in, or of, the relevant jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after 30 September 2010, the Issuer has or will become obliged to pay additional amounts (or Arundel, as it relates to the Guarantee) as provided or referred to in Condition 9 (and such amendment or change has been evidenced by the delivery by the Issuer or Arundel to the Paying Agent (who shall, in the absence of manifest error, accept such certificate and opinion as sufficient evidence thereof) of (x) a certificate signed by two officers of the Issuer or Arundel on behalf of the Issuer or Arundel stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisers of recognized standing to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), the Issuer may at its option, having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), redeem all the Notes but not some only, at their Principal Amount together with interest (if any) accrued to (but excluding) the Redemption Date, provided that no notice of redemption shall be given earlier than 90 calendar days before the earliest date on which the Issuer or Arundel would be required to pay such additional amounts were a payment in respect of the Notes then due.

(C) Subject to a period of not less than 90 (ninety) days' prior notice to the Noteholders in accordance with Condition 16, such notice not to be given before 31 March 2020, the Issuer may redeem the Notes at any time after 1 April 2019 and prior to the Maturity Date, in whole or in part only, at the Principal Amount on any Interest Payment Date.

(D) Subject to applicable law, the Issuer, Arundel or any of its Subsidiaries may at any time purchase Notes together with unmatured Coupons in any manner and at any price in the open market or by private treaty. If purchases are made by tender, tenders must be available to all Noteholders alike. Notes purchased by the Issuer, Arundel or any of its Subsidiaries will be held by the Issuer in treasury.

(E) All Notes which are redeemed by the Issuer will forthwith be cancelled (together with all related unmatured Coupons attached to or surrendered with the Notes) and may not be reissued or resold.

9. Taxation

All payments in respect of the Notes by the Issuer or Arundel shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of any political sub-division of, or any authority in, or of, relevant jurisdictions having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or Arundel will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction except that no additional amounts shall be payable in relation to any payment in respect of any Notes or Coupon presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Holder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 calendar days.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. [NOT USED]

11. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or the Coupons, as the case may be, subject to the provisions of Condition 6.

12. Events of Default and Enforcement

(A) Event of Default

"Event of Default," wherever used in these Terms and Conditions, means any one of the following events (whatever the reason for such Event of Default, whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) which shall have occurred and is continuing:

(1) if default is made for a period of five (5) Business Days or more in the payment of interest or Principal Amount due in respect of the Notes or any of them; or

(2) if the Issuer or Arundel fails to perform or observe any of their other obligations, covenants, conditions or provisions under the Notes or these Terms and Conditions and such failure continues for the period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer or Arundel of notice requiring the same to be remedied; or

(3) if (i) any other Indebtedness of the Issuer becomes due and payable prior to its Stated Maturity Date by reason of an event of default (howsoever defined) or (ii) any such Indebtedness of the Issuer is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer fails to pay when due (or, as the case may be, within any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any Person; *provided, however,* that in each such case the Indebtedness exceeds in the aggregate CHF 10,000,000 and in each such case such event continues unremedied for a period of 30 calendar days (or such longer period as the Majority Holders may in their sole discretion consent to in writing upon receipt of written notice from the Issuer); or

(4) if the Issuer shall generally fail to pay its debts as such debts come due (except debts which the Issuer may contest in good faith generally) or shall be declared or adjudicated by a competent court to be insolvent or bankrupt, shall consent to the entry of an order of relief against it in an involuntary bankruptcy case, shall enter into any assignment or other similar arrangement for the benefit of its creditors or shall consent to the appointment of a custodian (including, without limitation, a receiver, liquidator or issuer); or

(5) if a receiver, administrative receiver, administrator or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part its undertaking or assets or a distress, execution or other process shall be levied or enforced upon or sued out against, or an encumbrancer shall take possession of, the whole or a substantial part of the assets of any of them and in any of the foregoing cases is not paid out or discharged within 90 calendar days (or such longer period as the Majority Holders may in their absolute discretion consent to in writing upon receipt of written notice from the Issuer); or

(6) if the Issuer institutes proceedings to be adjudicated insolvent, or shall consent to the filing of an insolvency proceeding against it, under relevant jurisdiction insolvency laws, or shall consent to the filing of any such proceeding, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or its Property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they come due; or

(7) if a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Issuer bankrupt or insolvent, or approving as properly filed a petition seeking the insolvent winding up of the Issuer under applicable insolvency laws, and such decree or order shall have continued undischarged or unstayed for a period of 90 calendar days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of the Issuer or of all or substantially all of its Property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of 90 calendar days; or

(8) if a warranty, representation, or other statement made by or on behalf of the Issuer contained herein or any certificate or other agreement furnished in compliance herewith is false in any material respect when made and such falsity continues for a period of 30 calendar days (or such longer period as the Majority Holders may in their absolute discretion permit) next following the service by one or more of the Holders on the Issuer of notice requiring the same to be remedied; or

(9) if there is any final judgment or judgments for the payment of money exceeding in the aggregate CHF 10,000,000 outstanding against the Issuer which has been outstanding for more than 60 calendar days from the date of its entry and shall not have otherwise been discharged in full or stayed by appeal, bond or otherwise; or

(10) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

(B) *Acceleration of Maturity Date; Rescission and Annulment*

If an Event of Default (other than an Event of Default specified in Condition 12 (A)(6) or 12 (A)(7)) occurs and is continuing, then and in every such case the Majority Holders may declare the Principal Amount of all the Notes plus accrued and unpaid interest to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration such Principal Amount shall become immediately due and payable.

If an Event of Default specified in Condition 12(A)(6) or Condition 12(A)(7) occurs and is continuing, then the Principal Amount of all the Notes plus accrued and unpaid interest shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of any Noteholder.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Majority Holders as hereinafter in this Condition provided, the Majority Holders, with written notice to the Issuer, may rescind and annul such declaration and its consequences if

(1) the Issuer has paid or deposited in a manner satisfactory to such Holders a sum sufficient to pay

(i) all overdue interest on all Outstanding Notes,

(ii) all unpaid Principal Amount of any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid Principal Amount at the rate prescribed therefor in the Notes,

(iii) to the extent that payment of such interest is legally enforceable, interest on overdue interest at the rate prescribed therefor in the Notes, and

(iv) all reasonable sums paid or advanced by the such Holders hereunder; and

(2) all Events of Default, other than the non-payment of amounts of principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 12(K).

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(C) *Collection of Indebtedness and Suits for Enforcement by the Majority Holders*

The Issuer covenants that if

(1) default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of five (5) Business Days, or

(2) default is made in the payment of the Principal Amount of any Note at the Maturity Date thereof and such default continues for a period of five (5) Business Days,

the Issuer will, upon demand of the Majority Holders, pay to the Holders of the Notes, the whole amount then due and payable on the Notes for Principal Amount and interest, and interest on any overdue Principal Amount and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate prescribed therefor in the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable expenses, disbursements and advances of the Holders, their agents and counsel, and the reasonable compensation of such agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Majority Holders in their name, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the Property of the Issuer, Arundel or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Majority Holders may in their discretion proceed to protect and enforce their rights and the rights of the other Noteholders by such appropriate judicial proceedings as such Holders shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in these terms and conditions or to enforce any other proper remedy.

(D) *Majority Holders May File Proofs of Claim*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the Property of the Issuer or of such other obligor or their creditors, the Majority Holders (irrespective of whether the Principal Amount of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Majority Holders shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of Principal Amount and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Holders (including any claim for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel) and of the other Noteholders allowed in such judicial proceeding, and the reasonable compensation of such agents and counsel, and

(2) to collect and receive any moneys or other Property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Majority Holders due them for the reasonable expenses, disbursements and advances of such Holders, their agents and counsel and the reasonable compensation of such agents and counsel, and to pay to the Paying Agent (where one is appointed) all such other sums due under the Notes. In the absence of such appointment, any such sums shall be paid for the rateable benefit of all the Noteholders.

Nothing herein contained shall be deemed to authorize the Majority Holders, except as permitted by law and these Terms and Conditions, to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the such Holder to vote in respect of the claim of any Noteholder in any such proceeding, except to the extent permitted by law.

(E) *Majority Holders May Enforce Claims Without Possession of Notes*

All rights of action and claims under these Terms and Conditions may be prosecuted and enforced by the Majority Holders without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Majority Holders shall be brought in their own name and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Majority Holders, their agents and counsel, be paid to the Paying Agent (where one is appointed) for the rateable benefit of all the Noteholders in respect of which such judgment has been recovered.

(F) *Application of Money Collected*

Subject, in the case of any moneys received by the Security Trustee (as defined below) in connection with the enforcement of the Share Charge to the Security Trust Deed, any money collected by the Majority Holders pursuant to this Condition shall be applied in the following order in case of the distribution of such money on account of Principal Amount or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of the amounts then due and unpaid for Principal Amount and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for Principal Amount and interest, respectively; and

SECOND: The balance, if any, to the Person or Persons entitled thereto.

(G) *Unconditional Right of Holders to Receive Principal Amount and Interest*

Notwithstanding any other provision in these Terms and Conditions, the Holder of any Note or of any Coupon, as the case may be, shall have the right, which is absolute and unconditional, to receive payment, as provided herein and in such Note of the Principal Amount of and interest on, such Note on the respective Stated Maturity Date or expressed in such Note (or, in the case of redemption, on the Redemption Date) or Coupon and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; *provided*, that all monies paid by the Issuer to the Paying Agent for the payment of Principal Amount which remain unclaimed at the end of ten (10) years or interest on any Note which remain unclaimed at the end of five (5) years after the Stated Maturity Date or Redemption Date of such Note will be repaid to the Issuer and the Holder of any Note or Coupon shall thereafter have only the rights of a creditor of the Issuer or such rights as may be otherwise provided by applicable law.

(H) *Restoration of Rights and Remedies*

If the Majority Holders or any Noteholder has instituted any proceeding to enforce any right or remedy under these Terms and Conditions and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Majority Holders or to such Noteholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Majority Holders and the Noteholders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Majority Holders and the Noteholders shall continue as though no such proceeding had been instituted.

(I) *Rights and Remedies Cumulative*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes as provided herein, no right or remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(J) *Delay or Omission Not Waiver*

No delay or omission of the Majority Holders or Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Condition or by law to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Noteholders.

(K) *Waiver of Past Defaults*

Subject to Condition 12 (B), the Majority Holders may on behalf of the Holders of all the Notes waive any past default hereunder and its consequences, except a default

(1) in respect of the payment of the Principal Amount of or interest on any Note, or

(2) in respect of a covenant or provision hereof which under Condition 18 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of these Terms and Conditions; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(L) *Waiver of Stay or Extension Laws*

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted,

now or at any time hereafter in force, which may affect the covenants or the performance of these Terms and Conditions; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law.

(M) *Requirements Regarding Agents*

(1) At any time after an Event of Default has occurred and is continuing the Majority Holders may by notice in writing to the Issuer and the Paying Agent:

(i) require the Issuer to instruct the Paying Agent to deliver to the Holders on a pro rata basis all funds held by it for the benefit of the Holders, and to deliver the documents and records held by it in respect of Notes and Coupons to the Holders, provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged to withhold by any law or regulation; and

(ii) require the Issuer to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Holders and not to the Paying Agent.

(2) The Majority Holders shall notify the Paying Agent immediately upon the cure or waiver of an Event of Default. Upon receipt of such notice, the provisions of this Condition 12(M) shall no longer apply.

(3) Prior to taking any action under this Agreement at the direction of any Person with respect to the Notes, the Paying Agent shall be entitled to receive (and shall receive) indemnity or security satisfactory to it.

13. **Guarantee**

(A) As security for the Notes, the Guarantor has issued the following unconditional and irrevocable guarantee (in the meaning of Article 111 of the Swiss Federal Code of Obligations, hereinafter called the “**Guarantee**”) pursuant to which it irrevocably and unconditionally guarantees to the holders of the Notes (hereinafter called the “**Holders**”) in accordance with Article 111 of the Swiss Federal Code of Obligations, irrespective of the validity of the Notes or any ancillary agreements (hereinafter called the “**Agreements**”) and waiving all rights of objection and defence arising from the Notes and the Agreements, the due payment of the amounts payable by the Issuer under and pursuant to the terms and conditions of the Notes (including, without limitation, any Additional Amount). Accordingly, the Guarantor agrees to pay or deliver to The Bank of New York Mellon, London Branch in its role as Paying Agent in respect of the Notes, on behalf of the Holders, within 14 (fourteen) Business Days after receipt by the Guarantor of the Paying Agent’s first written demand for payment and the Paying Agent’s confirmation in writing that an amount has become due and payable under the Notes which is equivalent to the amount claimed under the Guarantee and has remained unpaid on the due date, any amount due and payable under and pursuant to the Notes.

(B) All payments in respect of the Notes by the Guarantor under this Guarantee to the Paying Agent acting on behalf of the Holders 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 Switzerland, as the case may be, or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any payments by or on behalf of the Guarantor to the Paying Agent shall be made subject to withholding or deduction for any such relevant taxes, duties, assessments or governmental charges so required by law, such additional amounts (the “**Additional Amounts**”) shall be payable by the Guarantor as may be necessary in order that the net amounts received by the Paying Agent on behalf of a Holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by the Paying Agent in respect of the relevant Notes in the absence of such withholding or deduction.

However, no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- i) are payable otherwise than by deduction or withholding from payments under this Guarantee; or
- ii) are payable by reason of a Holder having, or having had, some personal or business connection with Switzerland and not merely by reason of the holding of the Notes; or
- iii) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 16, whichever occurs later.

(C) The Guarantee and amounts due to The Bank of New York Mellon, London Branch (the "Security Trustee") have been secured by a charge over the shares held by the Guarantor in its subsidiary, USIGH III Investments Holdings Limited ("Share Charge") granted in favour of the Security Trustee for itself and for the benefit of Noteholders. As such, the Guarantee constitutes a direct, unconditional and secured obligation of the Guarantor and ranks senior to all unsubordinated and unsecured present and future obligations of the Guarantor (to the extent of the value of the security given) except for such preferences as are provided by any mandatory applicable provision of law.

(D) If an Event of Default (as defined in the Share Charge) occurs, the Majority Holders shall be entitled to instruct the Security Trustee in writing to enforce the Share Charge on the terms of, and subject to the provisions of, the Security Trust Deed and the Share Charge, provided they shall first have indemnified and/or secured and/or prefunded it to its satisfaction.

(E) Payments under the Guarantee shall be made in freely disposable Swiss Francs. The Guarantor undertakes to pay to The Bank of New York Mellon, London Branch in its role as Paying Agent on behalf of the Holders without costs to be borne by the Paying Agent, without any restrictions, and whatever the circumstances may be, irrespective of nationality or domicile of the beneficiary of such payments and without requiring any affidavit or the fulfillment of any other formality, any sums due pursuant to the Guarantee. The receipt by the Paying Agent of funds in Swiss Francs in Switzerland from the Guarantor shall release the Guarantor from its obligations under this Guarantee to the extent of the amounts received by the Paying Agent. Any transfer tax, which might possibly be imposed on the transfer of such funds to the Paying Agent, shall be borne by the Guarantor.

(F) The Guarantee shall give rise to a separate and independent cause of action of the Paying Agent acting on behalf of the Holders against the Guarantor and shall apply irrespective of any indulgence granted to the Issuer by the Paying Agent or any Holders from time to time and shall continue in full force and effect notwithstanding any judgement or order against the Issuer and/or the Guarantor.

(G) If within five Business Days following the date due for the payment of any interest or of any Principal Amount due on the Notes, such amount has not been received by the Paying Agent, then the Paying Agent shall notify the Guarantor of the Issuer's failure to pay such amounts due.

14. Liability Solely Corporate

No recourse shall be had for the payment of the Principal Amount of or interest on any Notes or any part thereof, or for any claim based thereon or otherwise in respect thereof, or of the indebtedness represented thereby, or upon any obligation, covenant or agreement in these Terms and Conditions, against any incorporator, or against any shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel, or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that the Notes and these Terms and Conditions which are a part thereof are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be insured by, any such incorporator, shareholder, officer or director, as such, past, present or future, of the Issuer or Arundel or of any predecessor or successor Person, either directly or through the Issuer or Arundel or any such predecessor or successor Person, because of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in the Notes or the these Terms and Conditions which constitute a part thereof or

to be implied herefrom; and that any such personal liability is hereby expressly waived and released as a condition of, and as part of the consideration for the Offering pursuant to which the Notes were issued; *provided, however*, that nothing herein contained shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or subscriber to capital stock of the Issuer (or Arundel, as the case may be) upon or in respect of shares of capital stock not fully paid up.

15. Replacement of Notes and Coupons

As provided in Condition 1(H), should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence indemnity and security as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Notices

(A) Notices to all the Noteholders will be valid if published through Euroclear and Clearstream. Any notice shall be deemed to have been given on the date of publication or, if so published more than once, on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

(B) Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

(C) Any notices, consents, waivers or other communications required or permitted to be given to the Issuer or Arundel under the Terms and Conditions of the Notes must be in writing, must be delivered by (i) courier, mail or hand delivery or (ii) facsimile or email, and will be deemed to have been delivered upon receipt. The addresses and facsimile numbers for such communications shall be:

If to the Issuer:

USIGH Limited
Attention: Company Secretary
Telephone: +44 1481 725459
Facsimile: +44 1481 725457
Email: fides@fides.gg

With a copy to:

Arundel Group Limited
Attention: David Quint
Telephone: + 44 7768 255661
Email: info@arundel-ag.com

17. Acts of Noteholders, Meetings of Noteholders

(A) Any Extraordinary Resolution, request, demand, authorization, direction, declaration, notice, consent, waiver or other action provided by these Terms and Conditions to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of these Terms and Conditions and conclusive in favor of the Issuer, if made in the manner provided in this Condition

(B) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public or other such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Issuer deems sufficient.

(C) Any Extraordinary Resolution, request, demand, authorization, direction, notice, consent, waiver or other Act of the Holders of any Note shall bind every future Holder of the same Note and the Holder of every Note issued in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Issuer or any Paying Agent in reliance thereon, whether or not notation of such action is made upon such Note.

(D) The Noteholders may convene a meeting at any time and from time to time to consider any matter affecting the Holders of the Notes, including the modification of the Terms and Conditions and to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by these Terms and Conditions to be made, given or taken by Holders of the Notes.

(E) Notice of every meeting of the Holders of the Notes, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given in the manner provided in Condition 16, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(F) To be entitled to vote at any meeting of Holders of the Notes, a Person shall be (i) a Holder of one or more Outstanding Notes, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Noteholders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Issuer, and their respective counsel.

(G) The quorum at any meeting for passing any Extraordinary Resolution will be one or more Persons present holding or representing 50% or more in principal amount of the Outstanding Notes as of the date of the meeting, or at any adjourned such meeting one or more Persons present whatever the principal amount of the Notes held or represented by such Person and the vote required for passing an Extraordinary Resolution at such meeting will be not less than a majority of the principal amount of the Outstanding Notes and represented at such meeting or adjournment thereof; provided, that at any meeting, the business of which includes the modification of the provisions of the Terms and Conditions and the provisions of these Terms and Conditions, the necessary quorum and vote required for passing an Extraordinary Resolution will be one or more Persons present holding or representing not less than a majority, or at any adjourned such meeting not less than one-third, of the principal amount of the Outstanding Notes. An Extraordinary Resolution passed at any meeting of the Holders of the Notes will be binding on all Holders of the Notes, whether or not such Noteholders are present at the meeting, and on the Holders of all Coupons.

18. Amendments to Terms and Conditions

(A) *Amendments*

The Issuer, when authorized by a Board Resolution, may amend these Terms and Conditions to correct what is, in the reasonable view of the Board of Directors, a manifest error without the need to obtain the consent of any of the Holders of the Notes.

With the consent of the Holders of a majority in principal amount of the Notes Outstanding, the Issuer, when authorized by a Board Resolution, may otherwise amend these Terms and Conditions or the Security Trust Deed of the Share Charge for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions hereof or of modifying in any manner the rights of the Noteholders hereunder. Provided that any amendment (which is in the sole opinion of the Paying Agent), affects the duties and obligations of the Paying Agent will require the consent of the Paying Agent.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment to the Terms and Conditions, but it shall be sufficient if such Act shall approve the substance thereof.

(B) *Effect of Amendments*

Upon the entering into of an amendment of these Terms and Conditions pursuant to the terms hereof, these Terms and Conditions shall be modified in accordance therewith, and amendment shall form a part of these Terms and Conditions for all purposes; and every Holder of Notes theretofore or thereafter delivered hereunder shall be bound thereby.

19. Governing Law

The Notes, including these Terms and Conditions, the Coupons, the Paying Agency Agreement and the Security Trust Deed are governed by, and will be construed in accordance with, the laws of England and Wales. The Guarantee is governed by, and will be construed in accordance with, the laws of Switzerland. The Share Charge is governed by the laws of the British Virgin Islands.

20. Definitions of Certain Terms

“Act,” when used with respect to any Noteholder, has the meaning specified in Condition 17.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Arundel” means Arundel AG, a Swiss corporation with its registered office at Gotthardstr. 21, 8002 Zurich, Switzerland.

“Arundel Group” means Arundel and each of its Subsidiaries.

“Authenticating Agent” means The Bank of New York Mellon, London Branch.

“Authorized Denomination” means CHF 1.

“Board of Directors” means either the board of directors of the Issuer (or Arundel as the context so permits) or any duly authorized committee of that board.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is a day on which banking institutions in the City of New York, New York, and London, England are not authorized or obliged by law, regulation or executive order to close.

“Capitalized Lease Obligation” means the amount of the liability under any capital lease that, in accordance with GAAP, is required to be capitalized and reflected as a liability on the balance sheet of the relevant Person.

“Clearstream” means Clearstream Banking, société anonyme.

“Commission” means the Securities and Exchange Commission, as from time to time constituted or, if at any time after the Issue Date such Commission is not existing, then the body performing similar duties at such time.

“Common Depository” means the common depository appointed by Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme.

“Corporation” includes corporations, limited liability companies, limited and general partnerships, associations, joint-stock companies and business trusts.

“Coupon” means bearer interest Coupons relating to the definitive Notes in bearer form and any replacement Coupons issued therefore.

“Couponholder” means a Person who is the bearer of any Coupon.

“Default Rate” means, with respect to the Notes, five and one half percent (5.5%) per annum.

“Euroclear” means Euroclear Bank S.A./N.V.

“Extraordinary Resolution” means a resolution passed at a meeting of the Noteholders duly convened and held in these Terms and Conditions.

“Guarantee” means the irrevocable and unconditional guarantee by Arundel of all payment obligations of the Issuer under and pursuant to the Terms and Conditions of the Notes as and when due in accordance with the Terms and Conditions of the Notes.

“Guarantor” means Arundel AG, a Swiss corporation with its registered office located at Gotthardstr. 21, 8002 Zurich, Switzerland and listed on the SIX Swiss Exchange.

“Guaranty” means all obligations of any Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation, of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including without limitation all obligations incurred through an agreement, contingent or otherwise, by such Person: (i) to purchase such Indebtedness or obligation or any Property or assets constituting security therefor, or (ii) to advance or supply funds (1) for the purchase or payment of such Indebtedness or obligation, or (2) to enable the recipient of such funds to maintain certain financial conditions (e.g. agreed amount of working capital) under loan or similar documents, or (iii) to lease Property or to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the primary obligor to make payment of the Indebtedness or obligation, or (iv) otherwise to assure the owner of the Indebtedness or obligation of the primary obligor against loss in respect thereof. For the purposes of all computations made under these Terms and Conditions, a Guaranty in respect of any Indebtedness shall be deemed to be Indebtedness equal to the principal amount and accrued interest of such Indebtedness which has been guaranteed, and a Guaranty in respect of any other obligation or liability or any dividend shall be deemed to be Indebtedness equal to the maximum aggregate amount of such obligation, liability or dividend.

“Holder or Noteholder” means a Person in whose name a Note is registered on the Paying Agent’s books, or if a Note is not in registered form, a Person who is a bearer of a Note or Coupon, as the case may be.

“Indebtedness” of any Person means and includes all present and future obligations of such Person, which shall include all obligations (i) which in accordance with Swiss Auditing Standards shall be classified upon a balance sheet of such Person as liabilities of such Person, (ii) for borrowed money, (iii) which have been incurred in connection with the acquisition of Property (including, without limitation, all obligations of such Person evidenced by any debenture, bond, note, commercial paper or other similar security, but excluding, in any case, obligations arising from the endorsement in the ordinary course of business of negotiable instruments for deposit or collection), (iv) secured by any Lien existing on Property owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (v) created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of such Property, (vi) which are Capitalized Lease Obligations, (vii) for all Guaranties, whether or not reflected in the balance sheet of such Person and (viii) which are all reimbursement and other payment obligations (whether contingent, matured or otherwise) of such Person in respect of any acceptance or documentary credit. Notwithstanding the foregoing, Indebtedness shall not include (i) Indebtedness incidental to the operation of the business of the Person in the ordinary course and in the aggregate not material to the business and operations of the Person, (ii) Indebtedness for which the Issuer or any of its Subsidiaries are the sole obligors and obligees, and (iii) Indebtedness represented by purchase, rental or lease obligations not to exceed CHF1,000,000 in any period of 12 months for any Person and its Subsidiaries.

“Interest Payment Date” means the date of an instalment of interest on the Notes.

“Issue Date” means 1 April 2014.

“Issuer” means USIGH Limited, incorporated in the British Virgin Islands with registered address Nerine Chambers, Road Town, Tortola, British Virgin Islands, and wholly owned by Arundel.

“Lien” means any mortgage, charge, pledge, lien, security interest or encumbrance of any kind whatsoever, including any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” shall include reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purposes of these Terms and Conditions, the Issuer or its Subsidiary shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Majority Holders” means the Holders of a majority of the Authorised Denominations of Notes Outstanding.

“Maturity Date,” when used with respect to any Note, means the date on which the Principal Amount of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or the Redemption Date and whether by declaration of acceleration, call for redemption or otherwise.

“Outstanding,” when used with respect to Notes, means, as of the date of determination, Principal Amount of all Notes theretofore issued, except: (1) Notes heretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation; (2) Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given or provision therefor satisfactory to the Paying Agent has been made; and (3) Notes which have been paid pursuant to or in exchange for or in lieu of which other Notes have been issued, however, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have taken any Act or given or made any Extraordinary Resolution, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding.

“Paying Agent” means any Person (including the Issuer acting as Paying Agent) authorized by the Issuer to pay the Principal Amount of or interest on any Notes on behalf of the Issuer. Pursuant to the terms and conditions hereof, the Issuer has initially appointed The Bank of New York Mellon, London Branch as the Paying Agent.

“Person” means any individual, corporation, limited liability issuer, limited or general partnership, joint venture, association, joint-stock Issuer, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Shares” means, with respect to any Person, any and all shares, interests, participation or other equivalents (however designated) of such Person’s preferred or preference shares whether now outstanding or issued on or after the Issue Date, and includes, without limitation, all classes and series of preferred or preference shares.

“Presentation Date” means the date on which a Note is presented by a Noteholder for payment of principal or a Coupon is presented by the Couponholder for payment of interest, as the case may be, or if such date is not a Business Day in London and New York, the next date which is a Business Day in each of the foregoing cities.

“Property” or “Properties” means any kind of property or asset, whether real, personal or mixed, or tangible or intangible, and any interest therein.

“Record Date” means the Business Day preceding each Interest Payment Date, unless such note is held in definitive form, when the Record Date will be the 15th calendar day preceding each Interest Payment Date.

“Redemption Date,” when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to these Terms and Conditions.

“Redemption Price,” when used with respect to any Note and Coupons to be redeemed, means the price at which they are to be redeemed pursuant to the terms hereof, plus accrued and unpaid interest to, but excluding, the Redemption Date.

“Relevant Date” means the date on which the payment first becomes due; provided, that if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it shall mean the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 16.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time by the Commission pursuant thereto.

“Security Trustee” means The Bank of New York Mellon, London Branch, acting as security trustee under the Security Trust Deed.

“Security Trust Deed” means the security trust deed entered into between the Guarantor and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 in relation to the Share Charge.

“Share Charge” means the share charge entered into among the Guarantor, USIGH III Investments Holdings Limited and The Bank of New York Mellon, London Branch dated on or about 31 March 2014 relating to the charge given by the Guarantor over the entire issued share capital of USIGH III Investments Holdings Limited as security for the Guarantee.

“Shares” means the registered shares, par value CHF 1, of Arundel AG (and all other (if any) shares or stock resulting from any sub-division, consolidation or reclassification of such shares).

“Stated Maturity Date,” when used with respect to any Indebtedness or any installment of principal thereof or interest thereon, means the date specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of principal or interest is due and payable.

“Subsidiary” of any Person means any Corporation of which at least a majority of the shares having by the terms thereof ordinary voting power to elect a majority of the Board of Directors of such Corporation (irrespective of whether or not at the time stock of any other class or classes of such Corporation shall have or might have voting power by reason of the happening of any contingency) is directly or indirectly owned or controlled by the Person.

“Swiss Government Obligations” means securities that are (x) direct obligations of Switzerland for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of Switzerland the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by Switzerland, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Swiss Government Obligation or a specific payment of principal of or interest on any such Swiss Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Swiss Government Obligation or the specific payment of principal of or interest on the Swiss Government Obligation evidenced by such depository receipt.

“SIX” means the SIX Swiss Exchange.

The Paying Agent is:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

SCHEDULE A

Aggregate Authorised Denominations of Outstanding Notes under this Global Note

The aggregate authorised denominations of Outstanding Notes under this Global Note is as shown by the latest entry made by or on behalf of the Paying Agent in the fourth column below. Reductions in such aggregate amount following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reasons for change in the outstanding principal amount of Global Note	Amount of such change	Outstanding Aggregate Authorised Denominations of Outstanding Notes under this Global Note following such Change	Notation made by or on behalf of the Paying Agent (other than in respect of the initial principal amount)
1 April 2014	Not applicable	Not applicable		Not applicable

SCHEDULE B

Interest Payments in respect of this Global Note

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

Date made	Amounts of Interest Due and payable	Amount of Interest paid	Notation made by and on behalf of the Paying Agent