

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

Execution Version

Dated 15 January 2009

E.L.A.N. LIMITED

and

THE BANK OF NEW YORK MELLON

and

MORGAN STANLEY & CO. INTERNATIONAL PLC

and

THE BANK OF NEW YORK (LUXEMBOURG) S.A.

and

BNY FINANCIAL SERVICES PLC

SUPPLEMENTAL AGREEMENT
RELATING TO THE ISSUE OF EUR 57,980,000 SECURED
INSTALMENT NOTES DUE 23 NOVEMBER 2040
SERIES 2001-1

THIS AGREEMENT is made on 15 January 2009

BETWEEN

- (1) **E.L.A.N. LIMITED**, a company with limited liability incorporated under the laws of Jersey and whose registered office is at Whiteley Chambers, Don Street, St.Helier, Jersey JE4 9WG, Channel Islands (the "**Company**");
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London office at One Canada Square, London E14 5AL in its capacity as principal paying agent (the "**Principal Paying Agent**"), in its capacity as custodian (the "**Custodian**") and, following a transfer of business from J.P. Morgan Trustee and Depository Company Limited, in its capacity as trustee (the "**Trustee**");
- (3) **MORGAN STANLEY & CO. INTERNATIONAL PLC** (formerly Morgan Stanley & Co. International Limited), a company incorporated under the laws of England and Wales and whose registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA in its capacity as determination agent (the "**Determination Agent**"), in its capacity as holder of record of the Notes (as defined below) ("**MSIP**") and in its capacity as swap counterparty (the "**Counterparty**");
- (4) **THE BANK OF NEW YORK (LUXEMBOURG) S.A.**, acting through its office at Aerogolf Centre, 1A Hoehenhof, L-1736 Senningerberg (Municipality of Niederanven), Luxembourg, as paying agent (a "**Paying Agent**"); and
- (5) **BNY FINANCIAL SERVICES PLC**, acting through its office at 70 Sir Rogerson's Quay, Dublin 2, Ireland as paying agent (a "**Paying Agent**" and, together with the Principal Paying Agent and The Bank of New York (Luxembourg) S.A., the "**Paying Agents**").

WHEREAS

- (A) On 19 January 2001, the Company issued Series 2001-1 EUR56,890,000 Secured Instalment Notes due 23 November 2040 (the "**Original Notes**") constituted by the First Supplemental Trust Deed (as amended from time to time) (the "**Supplemental Trust Deed**").
- (B) On 21 May 2003, the Company issued EUR1,090,000 Secured Instalment Notes due 23 November 2040 to be consolidated and form a single series with the Original Notes (the "**New Notes**" and together with the Original Notes, the "**Notes**").
- (C) The parties to this Agreement have entered into a Supplemental Agreement dated as of 11 December 2008 in relation to the Notes (the "**Supplemental Agreement**") and wish to acknowledge that the Instalment Payment Amount payable on the Instalment Payment Date falling in December 2008 was erroneously overstated by EUR 15,556 in the Supplemental Agreement. The excess amount was paid in December 2008. Accordingly, the parties wish to reduce the Instalment Payment Amount payable on the Instalment Payment Date falling in January 2009 by the same amount.

- (D) MSIP as holder of record of all the Notes has proposed to the Company that the Company considers:
- (1) amending the terms and conditions of the Notes by amending the Instalment Payment Amount due on the Instalment Payment Date falling in January 2009; and
 - (2) amending the Swap Confirmation as may be required in connection with the amendments above.
- (E) MSIP holds the Notes as custodian for the beneficial holder.
- (F) The Trustee has received confirmation from Euroclear and/or Clearstream, Luxembourg that MSIP is the holder of record of all of the Notes.

NOW IT IS HEREBY AGREED as follows:-

1. **DEFINITIONS**

Unless otherwise defined herein and except where the context otherwise requires, terms defined (expressly or by reference) in the Supplemental Trust Deed (as supplemented by a Supplemental Agreement dated 9 July 2002, a revised Second Supplemental Agreement dated 25 April 2003 (with effect from 9 April 2003), a further Supplemental Trust Deed dated 22 May 2003 (the "**Further Notes Supplemental Trust Deed**"), and Supplemental Agreements dated 17 June 2004, 7 February 2006, 4 April 2007, 25 January 2008, 2 July 2008 (with effect from 3 July 2008) and 11 December 2008) shall have the same meanings in this Agreement.

2. **AMENDMENTS**

The parties agree that, with effect on and from the date of this Agreement (the "**Effective Date**"):

2.1 The terms and conditions of the Notes shall be amended as follows:

2.1.1 the Instalment Payment Amount payable on the Instalment Payment Date falling in January 2009 shall be EUR 288,112.

2.2 The Swap Transaction relating to the Notes shall be amended as follows:

2.2.1 Annex 1 shall be amended so that the Instalment Payment Amount payable on the Instalment Payment Date falling in January 2009 shall be EUR 288,112.

3. **WRITTEN RESOLUTION**

MSIP, as legal holder of the Notes (acting upon the instructions of the beneficial holder of the Notes), hereby waives all requirements as to notice of an amendment to the Conditions and for the holding of a meeting of all Noteholders to pass an Extraordinary Resolution to approve modifications to the Conditions in accordance with this Agreement and MSIP consents to the amendments to the Conditions of the Notes as set out herein and that the matters agreed to in clause 2 above shall be designated as having been agreed by Written Resolution of all Noteholders and shall be effective as if passed

at a meeting of the Noteholders duly convened and held to consider and pass an Extraordinary Resolution in respect of such matters as set out in clause 2 above.

4. FEES, COSTS AND EXPENSES

4.1 Morgan Stanley & Co. International plc will be responsible for the payment of the following expenses (if any):

4.1.1 fees and disbursements of Clifford Chance LLP, English legal advisers to Morgan Stanley & Co. International plc;

4.1.2 fees and disbursements of Ogier, Jersey legal advisers to the Company; and

4.1.3 fees and disbursements of the Trustee and the Company.

5. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same agreement.

6. SUPPLEMENTAL TRUST DEED

6.1 This Agreement shall be read as one with the Supplemental Trust Deed provided that the following shall apply:

6.1.1 The Limited Recourse provisions set out in Clause 7 of the Supplemental Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

6.1.2 The Non-Petition provisions set out in Clause 11 of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any terms of this Agreement.

8. GOVERNING LAW AND JURISDICTION

8.1 This Agreement shall be governed by, and construed in accordance with, English law.

8.2 In relation to any legal action or proceedings arising out or in connection with this Agreement ("**Proceedings**"), the Company irrevocably submits to the jurisdiction of the courts of England and waives objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of the Trustee, the Holders, the Paying Agents, the Custodian, the Counterparty and the Determination Agent, and shall not affect the right of any such party to take Proceedings in any court of competent jurisdiction nor shall the taking of Proceedings in any other court of competent jurisdiction preclude any such party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

9. **PROCESS AGENT**

The Company has irrevocably appointed Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London E14 4QA to receive, for it and on its behalf, service of process in any Proceedings. If for any reason such person is unable to act as such, the Company shall within 30 days appoint a substitute process agent acceptable to the Trustee. Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been signed by each of the parties hereto (other than the Company and the Trustee) and executed **AS A DEED** by the Company and the Trustee, and is intended to be and is hereby delivered by each of the Issuer and the Trustee on the date first above mentioned.

EXECUTION PAGES

The Company

EXECUTED AS A DEED by)
E.L.A.N. LIMITED)
acting by **PETER GATEHOUSE**)
DIRECTOR



The Custodian

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by:)

The Principal Paying Agent

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by:)

The Trustee

EXECUTED AS A DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by its duly authorised signatory)

The Paying Agents

SIGNED for and on behalf of)
THE BANK OF NEW YORK)
(LUXEMBOURG) S.A.)
by:)

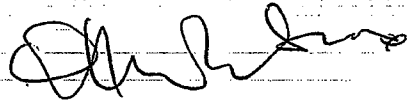
EXECUTION PAGES

The Company

EXECUTED AS A DEED by)
E.L.A.N. LIMITED)
acting by)

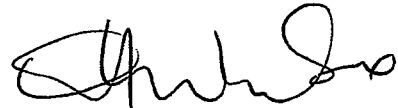
The Custodian

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by: **TSOLA UWHUBA**)
AUTHORISED SIGNATORY)



The Principal Paying Agent

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by: **TSOLA UWHUBA**)
AUTHORISED SIGNATORY)



The Trustee

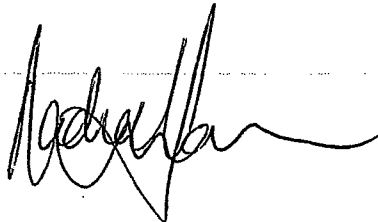
EXECUTED AS A DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its London branch))
by its duly authorised signatory)



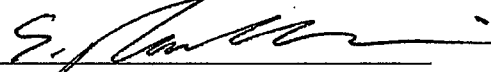
Authorised Signatory
TSOLA UWHUBA

The Paying Agents

SIGNED for and on behalf of)
THE BANK OF NEW YORK)
(LUXEMBOURG) S.A.)
by: **NADIA HUSSAIN**)



**SIGNED for and on behalf of
BNY FINANCIAL SERVICES PLC**

By: 

Name: **Stuart Dawkin**
Authorised Signatory



In the presence of:

Witness name: **NADIA HUSSAIN**

Signature: 

The Determination Agent

MORGAN STANLEY & CO.)

INTERNATIONAL PLC)

by:

The Counterparty

MORGAN STANLEY & CO.)

INTERNATIONAL PLC)

by:)

**MSIP, as holder of record of the Notes (acting upon
the instructions of the beneficial holder of the Notes)**

MORGAN STANLEY & CO.)

INTERNATIONAL PLC)

by:)

The Seller

MORGAN STANLEY & CO.)

INTERNATIONAL PLC)

by:)

SIGNED for and on behalf of
BNY FINANCIAL SERVICES PLC

By: _____

PS 

Name:

In the presence of:

Witness name:

Signature:

The Determination Agent

MORGAN STANLEY & CO.)
INTERNATIONAL PLC)
by: DAPHNE YEOH)
VICE PRESIDENT)



The Counterparty

MORGAN STANLEY & CO.)
INTERNATIONAL PLC)
by: DAPHNE YEOH)
VICE PRESIDENT)



**MSIP, as holder of record of the Notes (acting upon
the instructions of the beneficial holder of the Notes)**

MORGAN STANLEY & CO.)
INTERNATIONAL PLC)
by: DAPHNE YEOH)
VICE PRESIDENT)



The Seller

MORGAN STANLEY & CO.)
INTERNATIONAL PLC)
by: DAPHNE YEOH)
VICE PRESIDENT)

