
STATUTORY INSTRUMENTS

2008 No. 2546

The Bradford & Bingley plc Transfer of
Securities and Property etc. Order 2008

PART 2

THE FIRST TRANSFER AND RELATED PROVISIONS

Modification of interests, rights and liabilities associated with the dated subordinated notes

6.—(1) This article applies, with effect from the first transfer time, in respect of the dated subordinated notes.

(2) By virtue of this Order, the rights and liabilities associated with the dated subordinated notes shall be modified in accordance with paragraph (3).

(3) A default in the payment of any principal due in respect of a dated subordinated note—

- (a) shall not constitute an event of default under the note; and
- (b) shall not give rise to the consequences specified in paragraph (3) of article 7 in respect of any relevant instrument under that article.