

Tenth Supplemental Trust Deed

€15,000,000,000

Euro Medium Term Note Programme

Dated 11 April 2025

AROUNDTOWN SA

and

M&G TRUSTEE COMPANY LIMITED

further modifying and restating the Trust Deed dated 10 March 2017

This Tenth Supplemental Trust Deed is made on 11 April 2025 **between:**

- (1) **AROUNDTOWN SA**, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868 ("**Aroundtown**"); and
- (2) **M&G TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom (acting in its capacity as the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents).

Whereas:

- (A) This Tenth Supplemental Trust Deed is supplemental to:
- (i) the Trust Deed dated 10 March 2017 (hereinafter called the "**Principal Trust Deed**") made between ATF Netherlands B.V. ("**ATF**") (as the original issuer), Aroundtown Property Holdings plc (now Aroundtown) (as the original guarantor) and the Trustee in respect of the Euro Medium Term Note Programme of ATF (as the original issuer) (the "**Programme**");
 - (ii) the First Supplemental Trust Deed dated 6 October 2017 (hereinafter called the "**First Supplemental Trust Deed**") made between ATF, Aroundtown and the Trustee and further modifying the Principal Trust Deed save in relation to the Outstanding ATF Notes (as defined below);
 - (iii) the Second Supplemental Trust Deed dated 17 November 2017 (hereinafter called the "**Second Supplemental Trust Deed**") made between ATF, Aroundtown and the Trustee and further modifying the Principal Trust Deed in respect of the U.S.\$ 400,000,000 4.75 per cent. Notes due 2032 (ISIN: XS1586386739); the NOK 750,000,000 3.295 per cent. Notes due 2027 (ISIN: XS1639847760); the €500,000,000 1.875 per cent. Notes due 2026 (ISIN: XS1649193403); and any Notes consolidated to form a single Series with the aforesaid Notes (together the "**Outstanding ATF Notes**");
 - (iv) the Supplemental Trust Deed dated 26 September 2018 (hereinafter called the "**Third Supplemental Trust Deed**") made between Aroundtown and the Trustee in relation to the €75,000,000 2.97 per cent. Notes due 2033 issued under the Programme;
 - (v) the Fourth Supplemental Trust Deed dated 5 October 2018 (hereinafter called the "**Fourth Supplemental Trust Deed**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed;
 - (vi) the Fifth Supplemental Trust Deed dated 4 October 2019 (hereinafter called the "**Fifth Supplemental Trust Deed**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed;
 - (vii) the Sixth Supplemental Trust Deed dated 13 October 2020 (hereinafter called the "**Sixth Supplemental Trust Deed**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed;

- (viii) the Seventh Supplemental Trust Deed dated 26 October 2021 (hereinafter called the "**Seventh Supplemental Trust Deed**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed;
 - (ix) the Eighth Supplemental Trust Deed dated 2 May 2023 (hereinafter called the "**Eighth Supplemental Trust Deed**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed; and
 - (x) the Ninth Supplemental Trust Deed dated 31 May 2024 (hereinafter called the "**Ninth Supplemental Trust Deed**", and together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed and the Eighth Supplemental Trust Deed, the "**Subsisting Trust Deeds**") made between Aroundtown and the Trustee further modifying and restating the Principal Trust Deed.
- (B) On the date hereof Aroundtown published an updated Base Prospectus relating to the Programme.

Now This Tenth Supplemental Trust Deed witnesses and it is hereby declared as follows:

- (1) Subject as otherwise provided in this Tenth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Tenth Supplemental Trust Deed.
- (2) Save:
 - (a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Tenth Supplemental Trust Deed and any Notes issued on or after the date of this Tenth Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued up to and including such last preceding day; and
 - (b) for the purpose (where necessary) of construing the provisions of this Tenth Supplemental Trust Deed,

with effect on and from the date of this Tenth Supplemental Trust Deed:

- (i) the Principal Trust Deed (in the form in effect on the day last preceding the date of this Tenth Supplemental Trust Deed) is modified in such manner as would result in the Principal Trust Deed as so modified being in the form set out in the Schedule hereto; and
 - (ii) the provisions of the Principal Trust Deed (in such form) (so far as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as modified (and being in the form set out in the Schedule hereto) shall have effect.
- (3) The Subsisting Trust Deeds and this Tenth Supplemental Trust Deed shall henceforth be read and construed together as one Trust Deed.
 - (4) A memorandum of this Tenth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by Aroundtown on its duplicate thereof.

- (5) This Tenth Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any of the parties to this Tenth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.
- (6) A person who is not a party to this Tenth Supplemental Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Tenth Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (7) These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

In witness whereof this Tenth Supplemental Trust Deed has been executed as a deed by the parties hereto and delivered on the date first stated on page 1.

THE SCHEDULE

FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED

TRUST DEED

**(AS MODIFIED AND RESTATED BY THE TENTH SUPPLEMENTAL TRUST DEED DATED
11 APRIL 2025)**

Between

AROUNDTOWN SA

as Issuer

and

M&G TRUSTEE COMPANY LIMITED

as Trustee

relating to a

€15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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This Trust Deed is made on 10 March 2017 as modified and restated on 11 April 2025 **between:**

- (1) **AROUNDTOWN SA**, a public limited liability company (*société anonyme*), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**"); and
- (2) **M&G TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom (acting in its capacity as the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents).

Whereas:

- (A) By a resolution of the board of directors of ATF Netherlands B.V. ("**ATF**") passed on 9 March 2017, ATF had resolved to establish a Euro Medium Term Note Programme pursuant to which ATF could from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with Clause 3.5 of the Programme Agreement (as defined below)) from time to time outstanding of €15,000,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the said Programme.
- (B) By a resolution of the board of directors of the Issuer passed on 5 October 2017, the Issuer resolved to replace ATF as existing issuer of the Notes under these presents.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of these presents.

Now this Trust Deed Witnesses and it is agreed and declared as follows:

1 Definitions

- 1.1** Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"**Agency Agreement**" means the agreement dated 11 April 2025, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent and the other Paying Agents, the Registrar, the Agent Bank and the other Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent, Registrar or Agent Bank in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"**Agent Bank**" means, in relation to the Subordinated Notes, the person initially appointed as agent bank in relation to the Subordinated Notes by the Issuer, as the case may be or, if applicable, any Successor agent bank in relation to the Subordinated Notes;

"Appointee" means any attorney, manager, agent, delegate, nominee, receiver, custodian or other person appointed by the Trustee under these presents;

"Arrears of Interest" has the meaning set out in Condition 5.1 of the Subordinated Notes;

"Auditors" means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

"Basic Terms Modification" means any proposal to:

- (a) (in the case of the Senior Notes) reduce or cancel the amount payable or, where applicable, modify, except where such modification is in the opinion of the Trustee bound to result in an increase, the method of calculating the amount payable or modify the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) (in the case of the Senior Notes) alter the currency in which payments under the Notes and Coupons are to be made;
- (c) (in the case of the Senior Notes) alter the majority required to pass an Extraordinary Resolution;
- (d) (in the case of the Senior Notes) sanction any such scheme or proposal or substitution as is described in paragraphs 22(i) and 22(j) of Schedule 3;
- (e) (in the case of the Senior Notes) alter the proviso to paragraph 10 of Schedule 3 or the proviso to paragraph 12 of Schedule 3; or
- (f) (in the case of the Subordinated Notes) modify any redemption date, reducing or cancelling the nominal amount payable upon redemption, reducing or cancelling the amount payable or modifying any date for payment of interest or the method for calculating the rate thereon and altering the currency of payments of the Subordinated Notes or the coupons in certain respects;

"Bearer Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

"Calculation Agent" means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

"CGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

"Change of Control" has the meaning set out in Condition 7.7 of the Senior Notes and Condition 7.8 of the Subordinated Notes, as applicable;

"Clearing System" has the meaning set out in paragraph 1 of Schedule 3;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"common safekeeper" means an ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out (in the case of Senior Notes) in Schedule 1 Part 1 or (in the case of Subordinated Notes) Schedule 1 Part 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to such Series of Notes be construed accordingly;

"Coupon" means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Senior Note), such coupon being:

- (a) if appertaining to a Fixed Rate Senior Note, in the form or substantially in the form set out in Part 5A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Senior Note or an Index Linked Interest Senior Note, in the form or substantially in the form set out in Part 5B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a definitive Bearer Note which is neither a Fixed Rate Senior Note nor a Floating Rate Senior Note nor an Index Linked Interest Senior Note, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 12 of the Senior Notes and Condition 13 of the Subordinated Notes, as the case may be;

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Dealers" means those entities named as such in the Programme Agreement and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable

Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Senior Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents either on issue or in exchange for a Registered Global Note or part thereof (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"Directors" means the Board of Directors for the time being of the Issuer and **"Director"** means any one of them;

"Dual Currency Interest Note" means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

"Dual Currency Note" means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

"Dual Currency Redemption Note" means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

"Early Redemption Amount" has the meaning set out in Condition 7.9 of the Senior Notes;

"Enforcement Event" has the meaning set out in Condition 12 of the Subordinated Notes;

"Euroclear" means Euroclear Bank SA/NV;

"Eurosystem-eligible NGN" means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Event of Default" means any of the conditions, events or acts provided in Condition 10.1 of the Senior Notes, in each case being events upon the happening of which the Senior

Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

"Extraordinary Resolution" has the meaning set out in paragraph 1 of Schedule 3;

"Final Terms" has the meaning set out in the Programme Agreement;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 2;

"FSMA" means the Financial Services and Markets Act 2000;

"Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

"holding company" means any company which is for the time being a holding company (within the meaning of Section 1159 of the Companies Act 2006);

"ICSD" means an international common securities depository, including Clearstream, Luxembourg and Euroclear;

"Index Linked Interest Note" means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

"Index Linked Note" means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

"Index Linked Redemption Note" means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

"interest" includes Arrears of Interest;

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Senior Note or Index Linked Interest Senior Note or any Subordinated Note (subject to Condition 4 of the Subordinated Notes), either:

- (a) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"Liability" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any Value Added Tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"London Business Day" has the meaning set out in Condition 5.2(f) of the Senior Notes and Condition 4.2(f) of the Subordinated Notes;

"Luxembourg Stock Exchange" means the Luxembourg Stock Exchange or such other body to which its functions have been transferred;

"Material Subsidiary" has the meaning set out in Condition 21 of the Senior Notes;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means a calendar month;

"NGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

"Non-eligible NGN" means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall, in the case of Bearer Notes, either (a) initially be represented by, and comprised in, a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (b) be represented by, and comprised in, a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which may, in the case of Registered Notes, either be in definitive form or be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 12 of the Senior Notes or Condition 13 of the Subordinated Notes, as the case may be;

"Noteholders" means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of an NGN) for Euroclear, and Clearstream, Luxembourg or in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary or common safekeeper and for which purpose such common depositary or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **"Noteholder"**, **"holder"** and **"holder of Notes"** and related expressions shall (where appropriate) be construed accordingly;

"NSS" means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

"outstanding" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be) and remain available for payment in accordance with the Conditions;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 7.11 and 7.12 of the Senior Notes or Conditions 7.9 and 7.10 of the Subordinated Notes, as the case may be;
- (d) those Notes which have been substituted and cancelled in accordance with Condition 8 of the Subordinated Notes;
- (e) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 of the Senior Notes or Condition 11 of the Subordinated Notes, as the case may be;
- (f) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12 of the Senior Notes or Condition 13 of the Subordinated Notes, as the case may be;

- (g) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12 of the Senior Notes or Condition 13 of the Subordinated Notes, as the case may be; and
- (h) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9.1(b), Conditions 10.1, 10.2 and 16 of the Senior Notes, Conditions 12 and 17 of the Subordinated Notes and paragraphs 2, 8, 9 and 12 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

"Permanent Bearer Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes;

"Potential Enforcement Event" means, in the case of Subordinated Notes, any condition, event or act which, with the lapse of time would constitute an Enforcement Event;

"Potential Event of Default" means, in the case of the Senior Notes, any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Principal Paying Agent" means, in relation to all or any Series of the Notes, The Bank of New York Mellon, acting through its London branch at its office at 160 Queen Victoria Street, London EC4V 4LA or, if applicable, any Successor agent in relation to all or any Series of the Notes;

"Programme" means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

"Programme Agreement" means the agreement dated 11 April 2025 between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Receipt" means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 12 of the Senior Notes;

"Receiptholders" means the several persons who are for the time being holders of the Receipts;

"Registered Global Note" means a registered global note in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"Registered Notes" means those of the Notes which are for the time being in registered form;

"Registrar" means, in relation to all or any Series of the Registered Notes, The Bank of New York Mellon SA/NV, Luxembourg Branch or, if applicable, any Successor registrar in relation to all or any Series of the Notes;

"Related Company" means any company in which the Issuer holds, directly or indirectly, no more than 50 per cent. of the share capital or the Voting Rights in respect of such company;

"Relevant Date" has the meaning set out in Condition 8 of the Senior Notes and Condition 10 of the Subordinated Notes;

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Senior Notes" means those notes that are specified in the applicable Final Terms as being Senior Notes;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series, holders of Notes of the relevant Series"** and related expressions shall (where appropriate) be construed accordingly;

"Stock Exchange" means the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subordinated Notes" means a Fixed Rate Resettable Subordinated Note or a Floating Rate Subordinated Note specified as such in the applicable Final Terms;

"Subsidiary" has the meaning set out in Condition 3.1 of the Subordinated Notes and Condition 21 of the Senior Notes;

"Successor" means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Agent Bank, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further agent, paying agents, registrar, transfer agents, agent banks and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 14(n) in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be;

"Talonholders" means the several persons who are for the time being holders of the Talons;

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Senior Notes), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 12 of the Senior Notes and Condition 13 of the Subordinated Notes, as the case may be;

"Temporary Bearer Global Note" means a temporary global note in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the

Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"these presents" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

"Tranche" means all Notes which are identical in all respects (including as to listing);

"Transfer Agents" means, in relation to all or any Series of the Registered Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of the Notes;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000;

"Value Added Tax" means (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax; and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"Voting Rights" has the meaning given to it in Condition 21 of the Senior Notes and Condition 3.1 of the Subordinated Notes; and

"Zero Coupon Senior Note" means a Senior Note on which no interest is payable;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

1.2

- (a) All references in these presents to principal and/or principal amount and/or interest and/or premium in respect of the Notes or to any moneys payable by the Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.8 of the Senior Notes or Condition 6.7 of the Subordinated Notes.
- (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

- (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (e) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, (but not in the case of any NGN) be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Final Terms.
- (f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (g) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (h) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (i) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (j) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders of the relevant one or more Series as a class.
- (k) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by email.
- (l) All references in these presents to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
- (m) All references in these presents to Euro or the sign € shall be construed as references to the currency of the economic and monetary union established pursuant to the Treaty on European Union, as amended.
- (n) All references in these presents to "**listed**" or having a "**listing**" shall in relation to the Luxembourg Stock Exchange, be construed to mean that such Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and all references in these presents shall include references to quoting and quotes respectively. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU.

1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in this Trust Deed or any trust deed supplemental hereto unless the context otherwise requires or unless otherwise

stated provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

- 1.4** All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

2 Amount and Issue of the Notes and Subordination

2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 3.5 of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in the law of Luxembourg or in English law affecting the Issuer, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, (subject in the case of Subordinated Notes, to the provisions of Condition 3) unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Senior Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction pro tanto of the relevant covenant by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) or (in the case of Subordinated Notes) such subsequent payment is made by reason of Condition 3 of the Subordinated Notes;
- (b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date or on accelerated maturity following an Event of Default or, in the case of Subordinated Notes only, an Enforcement Event, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Senior Notes to which the provisions of Condition 7.13 of the Senior Notes shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by paragraph (b) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Senior Notes to which the provisions of Condition 7.13 of the Senior Notes shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the fifth day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, PROVIDED THAT such payment is made.

The Trustee will hold the benefit of this covenant and the other covenants in this Trust Deed on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with these presents.

2.3 Trustee's requirements regarding Paying Agents etc.

At any time after an Event of Default or a Potential Event of Default or, in the case of Subordinated Notes only, an Enforcement Event or a Potential Enforcement Event shall have occurred and be continuing or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may, subject to mandatory provisions of Luxembourg insolvency law:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem reasonably necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice PROVIDED THAT such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Transfer Agents or other Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

2.4 If the Floating Rate Senior Notes or Index Linked Interest Senior Notes of any Series become immediately due and repayable under Condition 10.1 of the Senior Notes or Condition 12 of the Subordinated Notes, the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 of the Senior Notes and Condition 4 of the Subordinated Notes except that the rates of interest need not be published.

2.5 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

2.6 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes (whether in bearer or registered form) (which, in the case of

Subordinated Notes shall rank *pari passu*) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.7 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause 2 and of Clauses 3 to 22 (both inclusive) and Subclause 23.2 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Receipts**", "**Receiptholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talonholders**" shall (where appropriate) be construed accordingly.

2.8 Subordination

Notwithstanding the covenant of the Issuer given in Clause 2.2, the rights and claims of the Noteholders in respect of the Subordinated Notes and the Couponholders in respect of the Coupons, in each case against the Issuer, in respect of or arising under the Subordinated Notes and any related Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and in the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer rank:

- (a) senior only to the Junior Obligations of the Issuer;
- (b) *pari passu* among themselves and with any Parity Obligations of the Issuer; and
- (c) junior to all other present and future obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of applicable laws or as expressly provided for by the terms of the relevant instrument.

2.9 Trustee's Expenses

The provisions of Clause 2.8 and Condition 3 of the Subordinated Notes apply only to the principal, premium (if any) and interest and any other amounts payable in respect of the Subordinated Notes and related Coupons and nothing in Clause 2.8 and Condition 3 of the Subordinated Notes shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such personal capacity the Trustee shall rank as a holder of unsubordinated obligations of the Issuer.

2.10 Prohibition of Set-off

Subject to applicable law, no Subordinated Noteholder may set-off any claims arising under the Subordinated Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Subordinated Noteholders against any of its obligations under the Subordinated Notes.

3 Form of the Notes

3.1 Global Notes

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Final Terms. Each Temporary Bearer Global Note shall be exchangeable,

upon a request as described therein, for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Senior Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Senior Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Global Bearer Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Registered Global Notes

- (a) Subject as provided below, Registered Notes shall initially be represented by a Registered Global Note deposited with a common depositary or, in the case of Registered Notes held under the NSS, common safekeeper for, and registered in the name of a nominee of such common depositary or common safekeeper for, Euroclear and Clearstream, Luxembourg.
- (b) Each Registered Global Note shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Note and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.

- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS, effectuated by the common safekeeper. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.3 Definitive Bearer Notes and Definitive Registered Notes

- (a) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be issued in the respective forms or substantially in the respective forms set out in Part 3, Part 4, Part 5 and Part 6, respectively, of Schedule 2. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2, shall be serially numbered, shall be endorsed with a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.
- (c) The Definitive Notes shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of the Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or *vice versa*.

3.4 Facsimile signatures

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

3.5 Persons to be treated as Noteholders

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (b) for all other purposes deem and treat:

- (a) the bearer of any Definitive Note, Receipt, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg, or such other additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent, as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

3.6 Reliance on Certification of a Clearing System

Without prejudice to the provisions of Clause 16(ee), the Trustee may and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or a letter of confirmation or other document issued on behalf of Euroclear, or Clearstream, Luxembourg or any form of record made by any of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate, letter of confirmation or other document shall, in the absence of manifest error, be conclusive and binding on all concerned for all purposes. Any such certificate, letter of confirmation, form of record, evidence, information or certification or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation, form of record, evidence, information or certification or other document to such effect purporting to be issued by, or to

reflect the records of, Euroclear, or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4 Status of the Notes

4.1 Status of the Senior Notes

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Senior Notes) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4.2 Status of the Subordinated Notes

The Subordinated Notes and any related Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and in the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer rank in accordance with Clause 2.8.

5 Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in any relevant jurisdiction which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

6 Covenant of Compliance

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

7 Cancellation of Notes and Records

- 7.1** The Issuer shall procure that all Notes issued by it which are (a) redeemed, (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and surrendered for cancellation or, (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 of the Senior Notes or Condition 13 of the Subordinated Notes or (d) in respect of the Subordinated Notes only, substituted pursuant to Condition 8 of the Subordinated Notes, as the case may be (together in each case, in the case of Definitive Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 of the Senior Notes or Condition 13 of the Subordinated Notes, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (i) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (ii) the serial numbers of such Notes in definitive form and Receipts;
- (iii) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;
- (iv) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Registered Notes;
- (v) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (vi) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (vii) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which such missing unmatured Coupons appertained; and
- (viii) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relevant Talons respectively and of cancellation of the relevant Notes and Coupons.

- 7.2** The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption, any cancellation or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons, (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

8 Non-Payment

Proof that as regards any specified Note, Receipt or Coupon the Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary

be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9 Proceedings, Action and Indemnification

9.1 Proceedings, action and indemnification in relation to the Senior Notes

- (a) The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise.
- (b) The Trustee shall not be bound to take any steps, action or proceedings mentioned in subclause (a) or Conditions 10.1 and/or 10.2 of the Senior Notes or any other steps or action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 51 per cent. in nominal amount of the Senior Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (c) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.
- (d) Only the Trustee may enforce the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to (a) take any steps or action against the Issuer to enforce the performance of any of the provisions of these presents or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails or is unable to do so within 60 days and such failure or inability is continuing.

9.2 Proceedings, action and indemnification in relation to the Subordinated Notes

- (a) The Trustee may at any time, at its discretion (subject to Condition 12.3 of the Subordinated Notes) and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under these presents or otherwise, but in no event shall the Issuer, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (b) The Trustee shall not be bound to take any of the actions referred to in Condition 12.1 or 12.2 of the Subordinated Notes to enforce the terms of the Trust Deed, the Subordinated Notes or any other action or step under or pursuant to the Trust Deed or the Subordinated Notes unless (i) it shall have been so requested by an

Extraordinary Resolution of the Subordinated Noteholders or in writing by the holders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

- (c) No Subordinated Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed, institute, prove or claim, fails or is unable to do so within 60 days, and such failure or inability is continuing, in which case the Subordinated Noteholder shall have only such rights in respect of its Subordinated Notes against the Issuer as those which the Trustee is entitled to exercise in respect of such Subordinated Notes as set out in Condition 12 of the Subordinated Notes.
- (d) No remedy against the Issuer, other than as referred to in Condition 12 of the Subordinated Notes shall be available to the Trustee, the Subordinated Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or under the Trust Deed or in respect of any other breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes, the Coupons or under the Trust Deed.

10 Application of Moneys

All moneys received by the Trustee under these presents shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 12 and to mandatory Luxembourg insolvency law provisions):

First in payment or satisfaction of all amounts then due and unpaid under these presents to the Trustee and/or any Appointee;

Secondly in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under Clause 15 to it or any Appointee, to the extent it considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received in time to pay such amounts;

Thirdly in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by subclause 15.7, together with interest thereon as provided in subclause 15.8;

Fourthly in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

Fifthly in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and

Sixthly in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 of the Senior Notes and Condition 11 of the Subordinated Notes, the Trustee will hold such moneys on the above trusts.

11 Notice of Payments

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes, as the case may be, of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 6 of the Senior Notes and Condition 6 of the Subordinated Notes, as the case may be, and any payment so made shall be a good discharge to the Trustee.

12 Investment by Trustee

- 12.1** No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 12.2** The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 12.3** The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 12.4** The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 10. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Receipts and/or Coupons, as the case may be.

13 Partial Payments

In relation to the Senior Notes only, upon any payment under Clause 10 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular

case or generally in relation to Registered Notes dispense with such production and enforcement upon such indemnity being given as it shall think sufficient.

14 Covenants by the Issuer

The Issuer covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (h), (i), (m), (n), (p) and (r) below so long as any of such Notes or the relevant Receipts or Coupons remains liable to prescription or, in the case of paragraph (o) below, until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time), it shall:

- (a) at all times carry on and conduct its affairs and procure its Subsidiaries to carry on and conduct their respective affairs in a proper and lawful manner;
- (b) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including, without limitation, the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (d) at all times keep and procure its Subsidiaries to keep proper books of account and allow and procure its Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom the Issuer or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of (a) the Issuer's financial statements, every balance sheet and profit and loss account; and (b) every report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders), in each case, as soon as practicable after the issue or publication thereof *provided that*, in the case of (a) above, the Issuer may instead give notice to the Trustee once such documents become available on www.aroundtown.de (or any successor website notified by the Issuer to the Trustee) for the purposes of this paragraph;
- (f) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 4 of the Senior Notes or of the occurrence of any Event of Default, a Potential Event of Default, Change of Control Put Event or Merger Put Event or, in the case of Subordinated Notes, an Enforcement Event, a Potential Enforcement Event or any breach by the Issuer of any provisions of these presents;
- (g) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its

audited accounts in respect of each financial period commencing with the financial period ended 31 December 2023 and in any event not later than 180 days after the end of each such financial period a certificate in or substantially in the form set out in Schedule 4 signed by two Directors of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the "**relevant certification date**"), to the best of the knowledge, information and belief of the Directors (having made all reasonable enquiries) there did not exist and had not existed or happened since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default, any Potential Event of Default, Change of Control Put Event or Merger Put Event (or if such exists or existed or had happened specifying the same) or, in the case of Subordinated Notes, an Enforcement Event or a Potential Enforcement Event and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

- (h) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ended 31 December 2023 and in any event not later than 180 days after the end of each such financial period a certificate signed by two Directors of the Issuer certifying as at the date of such certificate, in the opinion of such Directors, which Subsidiaries are Material Subsidiaries;
- (i) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (j) at all times maintain a Principal Paying Agent, a Registrar, Transfer Agents and other Paying Agents in accordance with the Conditions;
- (k) procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of the relevant Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes, Receipts or Coupons as the case may be;
- (l) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relevant Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes, as the case may be, that such payment has been made;
- (m) use all reasonable endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the Trustee considers that the maintenance of such listings is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the

Noteholders, use all reasonable endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and also upon obtaining a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (n) give notice to the Noteholders in accordance with Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes, as the case may be, of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent, Registrar, Transfer Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Transfer Agents and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent or the Registrar or so long as any of the Notes, Receipts or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (o) send to the Trustee, not less than 14 days prior to which any such notice is to be given, or such shorter period as may be agreed to by the Trustee, the form of every notice to be given to Noteholders in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be (other than any notice to be given solely for the purpose of notifying the applicable Rate of Interest and which does not include references to the Trustee) and obtain the prior written approval (such approval not to be unreasonably withheld) of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes, as the case may be (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (p) if payments by the Issuer of principal or interest in respect of the Notes or relevant Receipts or Coupons shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to Luxembourg or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 of the Senior Notes and Condition 10 of the Subordinated Notes, as the case may be with the substitution for (or, as the case may be, the addition to) the references therein to Luxembourg or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein

or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such supplemental trust deed also (where applicable) to modify Condition 7.2 of the Senior Notes so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (q) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Principal Paying Agent, the Registrar, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying and Transfer Agents and the Registrar) any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;
- (r) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Directors of the Issuer setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company;
- (s) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 7 of the Senior Notes or Condition 7 of the Subordinated Notes, as the case may be;
- (t) procure that each Paying Agent makes available for inspection by Noteholders, Receiptholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest financial statements (consolidated if applicable) of the Issuer;
- (u) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relevant Noteholders in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be;
- (v) give prior notice to the Trustee of any proposed redemption pursuant to Condition 7.2 or 7.3 of the Senior Notes or Condition 7 of the Subordinated Notes, as the case may be, and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition 7.3 of the Senior Notes, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (w) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;

- (x) upon due surrender in accordance with the Conditions, pay the face value of all Coupons (including Coupons issued in exchange for Talons) appertaining to all Notes purchased by the Issuer or any Subsidiary of the Issuer;
- (y) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form reasonably acceptable to the Trustee from legal advisers acceptable to the Trustee; and
- (z) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(ee) or otherwise as soon as practicable after such request.

15 Remuneration and Indemnification of Trustee

- 15.1** The Issuer shall pay to the Trustee, by way of remuneration for its services as trustee under these presents, as from the date of this Trust Deed, such remuneration to be at such rate and to be paid on such dates as may be agreed from time to time in writing between the Issuer and the Trustee. In the absence of any agreement to the contrary, such remuneration shall be payable in advance on the anniversary of the date hereof in each year, the first such payment to be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee PROVIDED THAT if upon due presentation of any Note, Receipt or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.
- 15.2** In the event of the occurrence of an Event of Default, Potential Event of Default, Change of Control Put Event or Merger Put Event or in the case of Subordinated Notes, an Enforcement Event or Potential Enforcement Event, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may, in accordance with a fee side letter between the Trustee and the Issuer, be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as calculated by the Trustee at its normal hourly rates in force from time to time. For the avoidance of doubt, any duties in connection with the granting of waivers or modifications, or the taking of enforcement action against the Issuer and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.
- 15.3** The Issuer shall in addition pay to the Trustee an amount equal to the amount of any Value Added Tax or similar tax chargeable in respect of its remuneration under these presents.
- 15.4** In the event of the Trustee and the Issuer failing to agree:
- (a) (in a case to which subclause 15.1 above applies) upon the amount of the remuneration; or

- (b) (in a case to which subclause 15.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

- 15.5** Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).
- 15.6** The Issuer shall also pay or discharge all Liabilities incurred by the Trustee and every Appointee in relation to the preparation and execution of the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including, but not limited to, any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.
- 15.7** Where any amount which would otherwise be payable by the Issuer under subclause 15.5 or subclause 15.6 has instead been paid by any person or persons other than the Issuer (each, an "**Indemnifying Party**"), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 15.8** All amounts payable pursuant to subclauses 15.5 and 15.6 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at a rate of two per cent. per annum above the base rate from time to time of HSBC Bank plc (on the date on which payment was made by the Trustee) from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 15.9** The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 15 shall be made without set-off (including legal set-off), counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 15 in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.10** Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 15 shall continue in full force and effect notwithstanding such discharge.

- 15.11** The Trustee shall be entitled in its absolute discretion (in a manner that the Trustee deems to be fair and reasonable) to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

16 Supplement to Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, insurer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter or facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter or facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Directors of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Change of Control Put Event or Merger Put Event or, in the case of Subordinated Notes, any Enforcement Event or Potential Enforcement Event has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of

Default, Change of Control Put Event or Merger Put Event or, in the case of Subordinated Notes, any Enforcement Event or Potential Enforcement Event has occurred and that the Issuer is observing and performing all its obligations under these presents.

- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the Noteholders, the Receiptholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 9.1(b), unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relevant Receiptholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.
- (m) The Trustee may certify that any of the conditions, events and acts set out in paragraphs 10.1(b), 10.1(d), 10.1(e), 10.1(i) and 10.1(j) of Condition 10.1 of the Senior Notes (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Receiptholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 of the Senior Notes and Condition 10 of the Subordinated Notes, as the case may be and/or any undertaking given in addition thereto or in substitution therefor under these presents.

- (p) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges properly incurred for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (q) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (r) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to these presents;
 - (ii) the title to, or the ownership, value, sufficiency or existence of any secured property;
 - (iii) the registration, filing, protection or perfection of the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (iv) any insurance in respect of any of the secured property or to require any other person to maintain any such insurance;

- (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in these presents, the Agency Agreement or any other document entered into in connection therewith;
 - (vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with these presents or the Agency Agreement;
 - (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this Trust Deed; or
 - (viii) any accounts, books, records or files maintained by any person in connection with or in respect of the secured property.
- (u) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority required by the Issuer for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (v) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (w) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (x) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (y) No provision of these presents shall require the Trustee to do anything which may: (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (z) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14(r)) that no Notes

are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.

- (aa) The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (bb) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.
- (cc) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (dd) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (ee) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (ff) The Trustee shall not incur any liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 14(o) to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (gg) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

- (hh) The Trustee shall have no obligation to monitor compliance by the Issuer with the covenants, restrictions and provisions set out in Condition 11 of the Senior Notes and shall have no liability to any person as a result of any failure to monitor such compliance. Until it shall have actual knowledge to the contrary, the Trustee shall be entitled to assume that the Issuer is, at all times, in compliance with the covenants, restrictions and provisions set out in Condition 11 of the Senior Notes.
- (ii) The Trustee shall not be required to concur in or execute any such agreements and deeds if, in the sole opinion of the Trustee, to do so would impose more onerous obligations upon it or expose it to further liabilities or reduce its protections or would involve the Trustee in any personal liability or expense.
- (jj) The Trustee has no responsibility for the accuracy or otherwise of any determination or calculation made by the Calculation Agent pursuant to the Conditions.
- (kk) The Trustee shall be entitled to deduct FATCA Withholding, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- (ll) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (mm) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the relevant Stock Exchange or with any other legal or regulatory requirements.

17 Trustee's Liability

- 17.1** Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.
- 17.2** Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits, business, goodwill or opportunity, whether direct or indirect), whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

18 Trustee Contracting with the Issuer

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the

Issuer (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

19 Waiver, Authorisation, Determination and Modification

19.1 Waiver, Authorisation and Determination

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default or, in the case of Subordinated Notes, any Enforcement Event or Potential Enforcement Event from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or the Agency Agreement or determine that any Event of Default or Potential Event of Default or, in the case of Subordinated Notes, any Enforcement Event or Potential Enforcement Event shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause 19 in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10.1 of the Senior Notes or Condition 12 of the Subordinated Notes, as the case may be, but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be

binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be, as soon as practicable thereafter.

19.2 Modification

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to these presents or the Agency Agreement (other than any Basic Terms Modification) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders (for the avoidance of doubt, this does not include any provision under the Subordinated Notes entitling the Noteholders to institute proceedings for the winding-up of the Issuer which is more extensive than those set out in Condition 12 of the Subordinated Notes or (b) to these presents or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine.

In addition, the Trustee shall be obliged to agree to such modifications to this Trust Deed, the Agency Agreement and the relevant Conditions as may be required in order to give effect to Conditions 5.3(c) and 5.2(b)(iv) of the Senior Notes and Conditions 4.4(c) and 4.2(b)(iv) of the Subordinated Notes in connection with effecting (i) any Successor Rate, Alternative Rate and Adjustment Spread and/or (ii) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day, or, in each case, any related changes referred to in Conditions 5.3(c) and 5.2(b)(iv), respectively, of the Senior Notes and Conditions 4.4(c) and 4.2(b)(iv), respectively, of the Subordinated Notes without the requirement for the consent or sanction of the relevant Noteholders or Couponholders.

Any such modification shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be, as soon as practicable thereafter.

19.3 Breach

Any breach of or failure to comply by the Issuer with any such terms and conditions as are referred to in subclauses 19.1 and 19.2 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

19.4 Variation

No agreement or approval of the Subordinated Noteholders shall be required in the case of any variation of the Subordinated Notes, the Coupons or the Trust Deed which is required to be made in the circumstances described in Condition 8 of the Subordinated Notes in connection with the substitution or variation of the terms of the Subordinated Notes so that they become Qualifying Subordinated Notes under Condition 8 of the Subordinated Notes.

20 Receiptholders and Couponholders

20.1 Holder of Definitive Bearer Note assumed to be Receiptholder and Couponholder

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which he is the holder.

20.2 No Notice to Receiptholders or Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be.

21 Substitution of the Issuer

21.1

- (a) The Trustee may without the consent of the Noteholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 21) as the principal debtor under these presents (in the case of the Subordinated Notes, on a subordinated basis *mutatis mutandis* with the Subordinated Notes as set out in Condition 3 of the Subordinated Notes) of (a) a Subsidiary of the Issuer; or (b) any Successor in Business (as such term is defined in Condition 21 of the Senior Notes and Condition 17 of the Subordinated Notes) (such substituted company being hereinafter called the "**New Company**") provided that, in the case of the Subordinated Notes only, none of the early redemption events specified in Conditions 7.3, 7.4, 7.5 or 7.6 of the Subordinated Notes occurs as a consequence of the substitution of the Issuer, and provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 21) and provided further that (except where the New Company is a Successor in Business) the Issuer unconditionally and irrevocably guarantees (in the case of the Subordinated Notes, on a subordinated basis *mutatis mutandis* with the Subordinated Notes as set out in Condition 3 of the Subordinated Notes) all amounts payable under these presents to the satisfaction of the Trustee.
- (b) The following further conditions shall apply to (a) above:
 - (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Grand Duchy of Luxembourg or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be

given by the New Company in terms corresponding to the provisions of Condition 8 of the Senior Notes or Condition 10 of the Subordinated Notes, as the case may be, with the substitution for (or, as the case may be, the addition to) the references to the Grand Duchy of Luxembourg of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 of the Senior Notes shall be modified accordingly;

- (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv) below, the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 21 as applicable.
- (c) The Trustee may, in accordance with Condition 11.7 of the Senior Notes and without the consent of the Noteholders, Receiptholders or Couponholders, at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 21) as the principal debtor in respect of Notes under these presents of any Newco pursuant to a Newco Scheme (as such term is defined in the Conditions of the Senior Notes).

21.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 15 of the Senior Notes or Condition 16 of the Subordinated Notes, as the case may be. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 21) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

22 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the holders of the Notes and the relevant Receiptholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the

amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause 22) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer separate and independent from their other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receipholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause 22). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receipholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

23 New and Additional Trustees

23.1 New Trustees

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

23.2 Separate and Co-Trustees

Notwithstanding the provisions of subclause 23.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders, Receipholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

24 Trustee's Retirement and Removal

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under subclause 23.2) giving notice under this Clause 24 or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

25 Trustee's Powers to be Additional

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

26 Notices

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission, email or by delivering it by hand as follows:

to the Issuer:

Aroundtown SA
37, Boulevard Joseph II
L-1840 Luxembourg

Facsimile: +352 285 77428

Phone: +352 285 7741
Email: jonas.tintelnot@aroundtown.de
notices@aroundtown.lu
Attention: Jonas Tintelnot

to the Trustee:

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Email: trustees@mandg.com
Attention: Corporate Trust Manager

or to such other address, email or facsimile number as shall have been notified (in accordance with this Clause 26) to the other parties hereto and any notice or demand (a) sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and (b) any notice or demand sent by email, when the relevant receipt of such communication having been read is received by the sender of the original email, or where there is no read receipt requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that a notice given by email shall forthwith be confirmed by post and (c) any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch PROVIDED THAT in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

27 Governing Law

These presents and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law, other than Clause 2.8 hereof and the provisions of Condition 3 of the Subordinated Notes as set out in Part 2 of Schedule 1 hereto and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, Luxembourg law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply.

28 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29 Submission to Jurisdiction

29.1 The Issuer irrevocably agrees for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations arising out of or in connection with these presents) and accordingly submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with these presents) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

29.2 The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office for the time being (and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose) to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with Clause 26; and
- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

30 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

Schedule 1
Terms and Conditions of the Notes

Part 1

Terms and Conditions of the Senior Notes

*[The remainder of this page is intentionally left blank.
The Terms and Conditions of the Senior Notes will be attached hereto and separately paginated.]*

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following are the Terms and Conditions of the Senior Notes which will be incorporated by reference into each Global Senior Note (as defined below) and each definitive Senior Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Senior Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Senior Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Senior Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Senior Note and definitive Senior Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Senior Notes.

This Senior Note is one of a Series (as defined below) of Senior Notes issued by Aroundtown SA (the "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 11 April 2025 made between the Issuer and M&G Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Senior Notes**" shall be references to the Senior Notes of this Series and shall mean:

- (a) in relation to any Senior Notes represented by a global Senior Note (a "**Global Senior Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Senior Note; and
- (c) any definitive Senior Notes in bearer form ("**Bearer Senior Notes**") issued in exchange for a Global Senior Note in bearer form; and
- (d) any definitive Senior Notes in registered form ("**Registered Senior Notes**") (whether or not issued in exchange for a Global Senior Note in registered form).

The Senior Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 11 April 2025 and made between the Issuer, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents, and other Transfer Agents together referred to as the "**Agents**".

The final terms for this Senior Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Senior Note which complete these Terms and Conditions (the "**Conditions**") or, if this Senior Note is a Senior Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case

may be (an "**Exempt Senior Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Senior Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Senior Note. Any reference in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Senior Notes have interest coupons ("**Coupons**") and, in the case of Bearer Senior Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Senior Notes in definitive bearer form which are repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Senior Notes and Global Senior Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Senior Noteholders (which expression shall mean (in the case of Bearer Senior Notes) the holders of the Senior Notes and (in the case of Registered Senior Notes) the persons in whose name the Senior Notes are registered and shall, in relation to any Senior Notes represented by a Global Senior Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Senior Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Senior Notes together with any further Tranche or Tranches of Senior Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Senior Noteholder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Senior Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange. If this Senior Note is an Exempt Senior Note, the applicable Pricing Supplement will only be obtainable by a Senior Noteholder holding one or more Senior Notes and such Senior Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Senior Notes and identity. The Senior Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Senior Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Senior Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Senior Notes of one Specified Denomination may not be exchanged for Senior Notes of another Specified Denomination and Bearer Senior Notes may not be exchanged for Registered Senior Notes and *vice versa*.

Unless this Senior Note is an Exempt Senior Note, this Senior Note may be a Fixed Rate Senior Note, a Floating Rate Senior Note or a Zero Coupon Senior Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Senior Note is an Exempt Senior Note, this Senior Note may be a Fixed Rate Senior Note, a Floating Rate Senior Note, a Zero Coupon Senior Note, an Index Linked Interest Senior Note, a Dual Currency Interest Senior Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Senior Note is an Exempt Senior Note, this Senior Note may also be an Index Linked Redemption Senior Note, an Instalment Senior Note, a Dual Currency Redemption Senior Note, a Partly Paid Senior Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Senior Notes are issued with Coupons attached, unless they are Zero Coupon Senior Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Senior Notes, Receipts and Coupons will pass by delivery and title to the Registered Senior Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Senior Note, Receipt or Coupon and the registered holder of any Registered Senior Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Senior Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Senior Notes is represented by a Global Senior Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Senior Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Senior Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Senior Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Senior Notes, for which purpose the bearer of the relevant Bearer Global Senior Note or the registered holder of the relevant Registered Global Senior Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Senior Notes in accordance with and subject to the terms of the relevant Global Senior Note and the expressions "**Senior Noteholder**" and "**holder of Senior Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Senior Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Senior Notes which are represented by a Global Senior Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED SENIOR NOTES

2.1 Transfers of interests in Registered Global Senior Notes

Transfers of beneficial interests in Registered Global Senior Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Senior Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Senior Notes in definitive form or for a beneficial interest in another Registered Global Senior Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Senior Notes in definitive form

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Senior Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Senior Note for registration of the transfer of the Registered Senior Note (or the relevant part of the Registered Senior Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe. Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Senior Note in definitive form of a like aggregate nominal amount to the Registered Senior Note (or the relevant part of the Registered Senior Note) transferred. In the case of the transfer of part only of a Registered Senior Note in definitive form, a new Registered Senior Note in definitive form in respect of the balance of the Registered Senior Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Senior Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Senior Note, or part of a Registered Senior Note, called for partial redemption.

2.4 Costs of registration

Senior Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SENIOR NOTES

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any of the Senior Notes remains outstanding:

- (a) the Issuer will not create or have outstanding any Security Interest (other than a Permitted Security Interest) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Senior Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Capital Markets Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Senior Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Senior Noteholders; and

In these Conditions:

"Capital Market Indebtedness" means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are, with the consent of the Issuer, or are capable of being, quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market;

"Permitted Security Interest" means:

- (a) any Security Interest of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any other member of the Group (as the case may be), provided that such Security Interest was not created in contemplation of, and the

principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition;

- (b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any other member of the Group (as the case may be), provided that such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition;
- (c) any Security Interest granted by the Issuer or any other member of the Group in connection with a Securitisation or Project Financing; or
- (d) any renewal of or substitution for any Security Interest permitted by any of subparagraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets;

"Project Finance Company" means a special purpose company whose sole business comprises a Project and the ownership, maintenance, improvement, operation and exploitation of the assets of that Project;

"Project Financing" means any financing of all or part of the costs of the acquisition, construction, development or operation of any assets (a **"Project"**), provided that (i) any Security Interest created by the Issuer or any other member of the Group in connection therewith is limited solely to such assets or the Share Capital of a Project Finance Company relating to that Project, and (ii) the documentation in respect of such financing provides for recourse to be limited to the assets financed and the revenues (including insurance proceeds) derived from such assets as the principal source of repayment for the money borrowed;

"Securitisation" means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; and (ii) recourse in respect of such securitisation is limited to the assets and/or revenues so securitised as the principal source of repayment for the money advanced; and

"Security Interest" means any mortgage, pledge, lien, charge, assignment, or security interest or any other agreement or arrangement having a similar effect.

5. INTEREST

5.1 Interest on Fixed Rate Senior Notes

Each Fixed Rate Senior Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Senior Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Senior Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Senior Notes which are represented by (i) a Global Senior Note or (ii) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Senior Notes represented by such Global Senior Note or (B) such Registered Senior Notes (or in each case, if they are Partly Paid Senior Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Senior Notes which are Bearer Senior Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the outstanding aggregate principal amount of Fixed Rate Senior Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Senior Notes which are Bearer Senior Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Senior Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (ii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (A) in the case of Senior Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Senior Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (iii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Senior Notes

(a) Interest Payment Dates

Each Floating Rate Senior Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **"Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Floating Rate Senior Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last

Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system (the "**TARGET System**") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Senior Notes will be determined in the manner specified in the applicable Final Terms.

(i) **ISDA Determination for Floating Rate Senior Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Senior Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;

- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Senior Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is neither Compounded Daily SONIA nor Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the Euro-zone interbank offered rate ("**EURIBOR**") or the Norwegian interbank offered rate ("**NIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) (such time, the "**Reference Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Reference Time, the Issuer shall (or procure that a third party on its behalf shall) request each of the Reference Banks to provide the Principal Paying Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Reference Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall

be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated (at the request of the Issuer or a third party acting on behalf of the Issuer) to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Reference Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Reference Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 5.2(b)(ii) the expression "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, and in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market, in each case selected by the Issuer and approved in writing by the Trustee.

(iii) Screen Rate Determination for Floating Rate Senior Notes referencing Compounded Daily SONIA

(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SONIA**" means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{(\text{SONIA Compounded Index}_y - 1)}{\text{SONIA Compounded Index}_x} \right) \times \frac{365}{d}$$

where:

"**SONIA Compounded Index_x**" is the SONIA Compounded Index value for the day falling p London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Compounded Index_y**" is the SONIA Compounded Index value for the day falling p London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index_x or SONIA Compounded Index_y does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (II) below and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iii)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(iii)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**d_o**" is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified

as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

" n_i ", for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day; and

" $SONIA_{i-pLBD}$ " means:

- (a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or
- (b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, " $SONIA_{i-pLBD}$ " shall be replaced in the above formula with " $SONIA_i$ ", where " $SONIA_i$ " means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

- (I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Senior Notes for the first scheduled Interest Period had the Floating Rate Senior Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) For the purposes of this Condition 5.2(b)(iii):

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"p" means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

"SONIA" has the meaning given to it in the definition of SONIA Reference Rate;

"SONIA Compounded Index" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or a successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Specified Time on such London Banking Day;

"SONIA Observation Look-Back Period" means the period specified as such in the applicable Final Terms;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling p London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"SONIA Reference Rate" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the "**SONIA authorised distributors**") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.3 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (II) if the Bank Rate described in (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

"Specified Time" means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

- (iv) Screen Rate Determination for Floating Rate Senior Notes referencing Compounded Daily SOFR
 - (A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the "Reference Rate" is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SOFR" means, with respect to an Interest Period,

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

"**SOFR Index_{Start}**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index_{End}**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index_{Start} or SOFR Index_{End} does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 5.2(b)(iv)(A)(II) below; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iv)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(iv)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

"**d₀**" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" is a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i", for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

"SOFR_i" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

- (B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:
- (I) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if it is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
 - (II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;
 - (III) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision in this Condition 5.2(b)(iv), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark

Replacement Agent, as the case may be, determine is reasonably necessary), the Issuer, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Senior Noteholders use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(IV) the Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Senior Noteholders in accordance with Condition 15, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above. The Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof and any amendments implemented pursuant to paragraph (III) above shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent, the Calculation Agent and/or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the Issuer, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 5.2(b)(iv):

"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"ISDA Fallback Adjustment" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"ISDA Fallback Rate" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"p" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

"SOFR" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the daily SOFR or the SOFR Index, as applicable);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Benchmark" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"SOFR Benchmark Replacement" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or
- (2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"SOFR Benchmark Replacement Adjustment" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- (2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

- (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Senior Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"SOFR Benchmark Replacement Agent" means such person that has been appointed by the Issuer (at its own cost) to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(iv) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Senior Noteholders of any such appointment in accordance with Condition 15;

"SOFR Benchmark Replacement Date" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"SOFR Benchmark Transition Event" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction

over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"SOFR Observation Shift Period" is as specified in the applicable Final Terms; and

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day:

- (1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S.

Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

"**Specified Time**" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (D) Notwithstanding the other provisions of this Condition 5.2(b)(iv), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 5.2(b)(iv) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.
- (E) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5.2(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Senior Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Senior Notes which are (a) represented by a Global Senior Note or (b) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (x) the Senior Notes represented by such Global Senior Note or (y) such Registered Senior Notes (or, in each case, if they are Partly Paid Senior Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Senior Notes which are Bearer Senior Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Senior Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer, acting in a commercially reasonable manner deems appropriate, which may include consultation with an Independent Adviser, for such purposes.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

- (i) Except where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed and to the Senior Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "**London Business Day**" means a day

(other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

- (ii) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than (1) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SONIA", the second London Banking Day thereafter or (2) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SOFR", the second U.S. Government Securities Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed and to the Senior Noteholders in accordance with Condition 15.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the other Agents and all Senior Noteholders, Receipholders and Couponholders and (in the absence of fraud or wilful default) no liability to the Issuer, the Trustee, the Senior Noteholders, the Receipholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Benchmark Discontinuation

Notwithstanding the provisions in Condition 5.2, above (in the case of Floating Rate Senior Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 5.3 shall not apply), if the Issuer, acting in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5.3 shall apply.

(a) **Successor Rate or Alternative Rate**

If there is a Successor Rate, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5.3(b) subsequently be used by the Principal Paying Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Senior Notes (subject to the further operation of this Condition 5.3).

If there is no Successor Rate but the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5.3(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Senior Notes (subject to the further operation of this Condition 5.3).

(b) Adjustment Spread

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (i) the Adjustment Spread determined by the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Senior Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3 and the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer and subject to the Issuer having given notice thereof (including notice of the information referred to in (A) and (B) above) to the Trustee, the Principal Paying Agent and the Senior Noteholders in accordance with Condition 15, without any requirement for the consent or approval of the Senior Noteholders, use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement as may be required in order to give effect to such Benchmark Amendments with effect from the date specified in such notice (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and the Trustee and/or the Principal Paying Agent shall not be liable to any party for any consequences thereof and any Benchmark Amendments shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the Issuer and the Principal Paying Agent or the Trustee, as applicable .

In connection with any such modifications in accordance with this Condition 5.3(c), the Issuer shall comply with the rules of any stock exchange on which the Senior Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 5.3(c) shall be notified promptly by the Issuer to the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) **Independent Adviser**

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5.3 or Condition 5.2(e) above, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.3 or Condition 5.2(e) above shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Trustee or the Senior Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.3 or Condition 5.2(e) above or otherwise in connection with the Senior Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Senior Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Senior Notes (acting in such capacity), shall have any relationship of agency or trust with the Senior Noteholders.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under this Condition 5.3, the Original Reference Rate and the fallback provisions provided for in Condition 5.2, the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5.3.

(f) **Definitions**

In this Condition 5.3:

"Adjustment Spread" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5.3 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Senior Notes;

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, loss of representativeness, restrictions or adverse consequences are to

apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 or Regulation (EU) No. 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate experience appointed by the Issuer at its own expense;

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Senior Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term Original Reference Rate shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.4 Exempt Senior Notes

In the case of Exempt Senior Notes which are also Floating Rate Senior Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, NIBOR, Compounded Daily SONIA or Compounded Daily SOFR, the Rate of Interest in respect of such Exempt Senior Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Senior Notes which are not also Fixed Rate Senior Notes or Floating Rate Senior Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Senior Notes are Index Linked Interest Senior Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Senior Notes and to the Agent were

references to Index Linked Interest Senior Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Senior Notes (other than Partly Paid Senior Notes which are Zero Coupon Senior Notes), interest will accrue as aforesaid on the paid up nominal amount of such Senior Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Senior Note (or in the case of the redemption of part only of a Senior Note, that part only of such Senior Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Senior Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Senior Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Senior Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Senior Notes, and payments of interest in respect of definitive Bearer Senior Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Senior Notes in definitive bearer form (other than Long Maturity Senior Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Senior Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Senior Note or Long Maturity Senior Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Senior Note**" is a Fixed Rate Senior Note (other than a Fixed Rate Senior Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Senior Note shall cease to be a Long Maturity Senior Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Senior Note.

If the due date for redemption of any definitive Bearer Senior Note is not an Interest Payment Date, interest (if any) accrued in respect of such Senior Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Senior Note.

6.3 Payments in respect of Bearer Global Senior Notes

Payments of principal and interest (if any) in respect of Senior Notes represented by any Global Senior Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Senior Notes or otherwise in the manner specified in the relevant Global Senior Note, where applicable against presentation or surrender, as the case may be, of such Global Senior Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Senior Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Exempt Senior Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Senior Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Senior Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Senior Note to which it appertains. Receipts presented without the definitive Bearer Senior Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Senior Note becomes

due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Senior Note or Index Linked Senior Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Senior Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Senior Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Senior Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Senior Note appearing in the register of holders of the Registered Senior Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Senior Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Senior Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Senior Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Senior Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Senior Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Senior Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Senior Note shall be the only person entitled to receive payments in respect of Senior Notes represented by such Global Senior Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Senior Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder

of a particular nominal amount of Senior Notes represented by such Global Senior Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Senior Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Senior Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Senior Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Senior Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States and other applicable law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Senior Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Senior Notes in definitive form only, the relevant place of presentation;
 - (ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms; and
 - (iii) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Senior Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Senior Notes;
- (c) the Early Redemption Amount of the Senior Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Senior Notes;
- (e) in relation to Exempt Senior Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Senior Notes.

Any reference in the Conditions to interest in respect of the Senior Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Senior Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.9, the Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Senior Note is not a Floating Rate Senior Note) or on any Interest Payment Date (if this Senior Note is a Floating Rate Senior Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, the Senior Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Senior Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Senior Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Senior Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Senior Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem

have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Senior Noteholders, the Receipholders and the Couponholders.

Senior Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.9 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may at its sole discretion, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Senior Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Senior Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Senior Notes, the Senior Notes to be redeemed ("**Redeemed Senior Notes**") will (i) in the case of Redeemed Senior Notes represented by definitive Senior Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Senior Notes represented by a Global Senior Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Senior Notes represented by definitive Senior Notes, a list of the serial numbers of such Redeemed Senior Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Issuer (Make-whole)

- (i) If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may at its sole discretion, having given not less than 15 nor more than 30 days' notice to the Senior Noteholders in accordance with Condition 15 (which notice shall be irrevocable, subject as provided below, and shall specify the date fixed for redemption (the "**Make-whole Redemption Date**")), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Senior Notes then outstanding on any Make-whole Redemption Date and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.
- (ii) In the case of a partial redemption of Senior Notes, the Redeemed Senior Notes will be selected individually by lot, in the case of Redeemed Senior Notes represented by definitive Senior Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Senior Notes represented by a Global Senior Note, on a Selection Date not more than 30 days prior to the Make-whole Redemption Date. In the case of Redeemed Senior Notes represented by

definitive Senior Notes, a list of the serial numbers of such Redeemed Senior Notes will be published in accordance with Condition 15 not less than 15 days prior to the Make-whole Redemption Date. No exchange of the relevant Global Senior Note will be permitted during the period from (and including) the Selection Date to (and including) the Make-whole Redemption Date pursuant to this Condition 7.4 and notice to that effect shall be given by the Issuer to the Senior Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(iii) In this Condition 7.4, "**Make-whole Redemption Amount**" means:

(A) the outstanding principal amount of the relevant Senior Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis (calculated on the basis of the applicable Day Count Fraction in respect of the calculation of an amount of interest in accordance with Condition 5.1 or Condition 5.2, as the case may be) at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Senior Notes;

"**Calculation Agent**" means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise appointed by the relevant Issuer for the purposes of calculating the Make-whole Redemption Amount, and notified to the Senior Noteholders in accordance with Condition 15;

"**Make-whole Mid-Swap Rate Quotations**" means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the remaining term of the Senior Notes or the applicable swap rates for the next shorter and next longer periods of time where the Reference Swap Rate is to be calculated by reference to linear interpolation commencing in each case on the Make-whole Redemption Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Senior Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Make-whole Relevant Screen Page was the Floating Leg Screen Page or, if not so specified in the applicable Final Terms or the Floating Leg Reference Rate is not so available on such Make-whole Relevant Screen Page, where such floating leg is equivalent to the rate, as determined by the Calculation Agent (or failing which the Issuer, in consultation with the Calculation Agent) acting in a commercially reasonable manner and by reference to such sources as it determines appropriate, customarily used for setting rates comparable to the applicable rates for the fixed leg of such a fixed-for-floating interest rate swap transaction;

"**Make-whole Reference Bank Rate**" means, in relation to the Make-whole Redemption Date, the percentage determined on the basis of the arithmetic mean of the applicable Make-whole Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reference Rate Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate(s). If

at least three quotations are provided, the applicable rate for the Make-whole Redemption Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Calculation Agent (or failing which the Issuer, in consultation with the Calculation Agent), acting in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate;

"Reference Bond" means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

"Reference Bond Price" means the price for the Reference Bond (expressed as a percentage of its principal amount) specified in the applicable Final Terms appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time or, if no such Relevant Make-whole Screen Page is specified or such price does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such price as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such price is not so published (i) the average of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

"Reference Market Makers" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer;

"Reference Bond Rate" means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, or, if no such Relevant Make-whole Screen Page is specified or such yield does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such yield as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such yield is not so published, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms;

"Reference Rate" means either the Reference Bond Rate or the Reference Swap Rate as specified in the applicable Final Terms;

"Reference Swap Rate" means the rate per annum equal to the yield to maturity that would result from a calculation of such yield based on the rate, expressed as a percentage, for the Make-whole Redemption Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the Maturity Date or if, in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Notes an interpolated rate would be utilised, the rate calculated by the Calculation Agent by straight line linear interpolation by reference to the two semi-annual or annual swap rates, as applicable, one of which shall be the applicable swap rate for the period of time for which rates are available next shorter than the length of the remaining term of the Senior Notes and the other of which shall be the applicable swap rate for the period of time for which rates are available next longer than the length of the remaining term of the Senior Notes provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent (or failing which the Issuer, in consultation with the Calculation Agent), acting in good faith and in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate, which rate in each case appears on the Relevant Make-whole Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reference Rate Determination Date specified in the applicable Final Terms. If such rate does not appear on the Relevant Make-whole Screen Page, the Reference Swap Rate for the Make-whole Redemption Date will be the Make-whole Reference Bank Rate for the remaining term of the Senior Notes or the next shorter and next longer such rates as applicable;

"Relevant Make-whole Screen Page" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying equivalent or comparable rates to the (A) yield to maturity or specified price of the Reference Bond or (B) relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Maturity Date, as the case may be, or, in the case of (B), the next shorter and next longer such rates as applicable;

"Reference Banks" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the remaining term of the Senior Notes or the next shorter and next longer such rates as applicable, as selected by the Issuer and approved in writing by the Trustee; and

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

7.5 Redemption at the option of the Senior Noteholders (Investor Put) (other than a Change of Control Put or a Merger Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Senior Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Senior Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Senior Note the holder of this Senior Note must, if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office

of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Put Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Senior Note the holder of this Senior Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Senior Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5.

7.6 Merger Put

If (a) Merger Put is specified as being applicable in the applicable Final Terms and (b) at any time while this Senior Note remains outstanding, a Merger occurs (a "**Merger Put Event**"), the holder of each Senior Note will have the option (the "**Merger Put Option**") (unless, prior to the giving of the Merger Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Senior Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of this Senior Note on the Merger Redemption Date (as defined below), at the Merger Redemption Amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to (but excluding) the Merger Redemption Date.

Promptly upon the Issuer becoming aware that a Merger Put Event has occurred, the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, give notice (a "**Merger Put Event Notice**") to the Senior Noteholders in accordance with Condition 15 specifying the nature of the Merger Put Event, the circumstances giving rise to it and the procedure for exercising the Merger Put Option.

To exercise the Merger Put Option:

- (a) if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the holder of this Senior Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Merger Put Period**") of 30 days after that on which the Merger Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Merger Put Exercise Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition

7.6 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Merger Put Exercise Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Merger Put Exercise Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2; and

- (b) if this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, the holder of this Senior Note must, within the Merger Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such holder's instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the Senior Notes in respect of which the Merger Put Option has been validly exercised on the Merger Redemption Date.

Any Merger Put Exercise Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, given by a holder of any Senior Note pursuant to this Condition 7.6 shall be irrevocable except (i) with the prior consent of the Issuer or (ii) where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has accelerated the Senior Notes, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Merger Put Exercise Notice or such other notice and instead to treat its Senior Notes as being forthwith due and payable pursuant to Condition 10.

The Trustee is under no obligation to ascertain whether a Merger Put Event or Merger or any event which could lead to the occurrence of or could constitute a Merger Put Event or Merger has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Merger Put Event or Merger or other such event has occurred.

For the purposes of this Condition 7.6:

- (a) A "**Merger**" means an operation under the laws of Luxembourg and/or other applicable law whereby the Issuer is acquired by another existing company (the absorbing company) or by a new company and the Issuer is, as a result of the merger, dissolved without going into liquidation (and includes, for the avoidance of doubt, a domestic Luxembourg merger and a cross-border merger);
- (b) "**Merger Period**" means the period (i) commencing on the date of the first public announcement of the relevant Merger, and (ii) ending on the date which is 90 days after the date on which the relevant Merger occurs; and
- (c) "**Merger Redemption Date**" means the tenth day after the date of expiry of the Merger Put Period.

7.7 Change of Control Put

If (a) Change of Control Put is specified as being applicable in the applicable Final Terms and (b) at any time while this Senior Note remains outstanding, a Change of Control Put Event occurs, the holder

of each Senior Note will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Senior Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of this Senior Note on the Change of Control Redemption Date (as defined below), at the Change of Control Redemption Amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to (but excluding) the Change of Control Redemption Date.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, give notice (a "**Change of Control Put Event Notice**") to the Senior Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option:

- (a) if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the holder of this Senior Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Change of Control Put Period**") of 30 days after that on which the Change of Control Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Exercise Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.7 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Change of Control Put Exercise Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2; and
- (b) if this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, the holder of this Senior Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such holder's instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as applicable, from time to time.

The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the Senior Notes in respect of which the Change of Control Put Option has been validly exercised on the Change of Control Redemption Date.

Any Change of Control Put Exercise Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, given by a holder of any Senior Note pursuant to this Condition 7.7 shall be irrevocable except (i) with the prior consent of the Issuer or (ii) where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has accelerated the Senior Notes, in which event such holder, at its option, may elect by notice to the

Issuer to withdraw the Change of Control Put Exercise Notice or such other notice and instead to treat its Senior Notes as being forthwith due and payable pursuant to Condition 10.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

For the purposes of this Condition 7.7:

- (a) A **"Change of Control"** shall be deemed to have occurred when a person or persons (in each case, other than Avisco Limited and/or Avisco Group Limited and/or Gabrilet Limited and/or Vergepoint Limited and/or persons that are, directly or indirectly, Controlled by them, individually or jointly) acting in concert or any person or persons acting on behalf of any such person(s) (the **"Relevant Person(s)"**) directly or indirectly acquire Control of the Issuer;
- (b) A **"Change of Control Put Event"** shall be deemed to have occurred when a Change of Control occurs and, immediately prior to the commencement of the Change of Control Period, the Issuer carries (with the agreement of the Issuer) from any Rating Agency: (x) an investment grade credit rating (Baa3 by Moody's, BBB- by S&P, BBB- by Fitch, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse) or withdrawn and is not within such Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or (y) a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse), and such rating from any Rating Agency is within such Change of Control Period downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such Change of Control Period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if, immediately prior to the commencement of the Change of Control Period, the Issuer carries (with the agreement of the Issuer) a rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (x) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control. If the rating designations employed by any Rating Agency are changed from those which are described in this Condition, the Issuer shall determine the rating designations of the Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the Rating Agency and this Condition 7.7 shall be read accordingly;
- (c) **"Change of Control Period"** means the period (i) commencing on the date of the first public announcement of the relevant Change of Control, and (ii) ending on the date which is 120 days after the date on which the relevant Change of Control occurs;
- (d) **"Change of Control Redemption Date"** means the tenth day after the date of expiry of the Change of Control Put Period;
- (e) **"Control"** means: (i) the acquisition or control of more than 50 per cent. of the Voting Rights of the Issuer; or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body of the Issuer, in each case, whether obtained directly or indirectly, and whether obtained by the ownership of Share Capital, the

possession of Voting Rights, by contract, trust or otherwise, and "**Controlled**" shall be construed accordingly; and

- (f) "**Rating Agency**" means any of the following rating agencies: S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

7.8 Clean Up Call

If 80 per cent. or more of the originally issued aggregate principal amount of the Senior Notes (including any further issues pursuant to Condition 18) have been redeemed pursuant to Conditions 7.5, 7.6 and/or 7.7 or purchased, the Issuer may, having given not less than 30 days' notice to the Senior Noteholders in accordance with Condition 15, redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Senior Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which, if this Senior Note is not a Floating Rate Senior Note, shall not be more than 60 days after the date of the notice and, if this Senior Note is a Floating Rate Senior Note, shall be the first Interest Payment Date which occurs after the date which falls 30 days after the date of the notice).

7.9 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

- (a) each Senior Note (other than a Zero Coupon Senior Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Senior Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 365).

7.10 Specific redemption provisions applicable to certain types of Exempt Senior Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Senior Notes and Dual Currency Redemption Senior Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Senior Notes and Dual Currency Interest Senior Notes may be redeemed only on an Interest Payment Date.

Instalment Senior Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Senior Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Senior Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7.10 and the applicable Pricing Supplement.

7.11 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Senior Notes (provided that, in the case of definitive Bearer Senior Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Senior Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.12 Cancellation

All Senior Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Senior Notes so cancelled and any Senior Notes purchased and cancelled pursuant to Condition 7.11 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.13 Late payment on Zero Coupon Senior Notes

If the amount payable in respect of any Zero Coupon Senior Note upon redemption of such Zero Coupon Senior Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 or 7.7 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Senior Note shall be the amount calculated as provided in Condition 7.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Senior Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Senior Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Senior Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Senior Noteholders in accordance with Condition 15.

8. TAXATION

All payments of principal and interest in respect of the Senior Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such

additional amounts as shall be necessary in order that the net amounts received by the holders of the Senior Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Senior Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Senior Note, Receipt or Coupon:

- (a) presented for payment in Luxembourg; or
- (b) the holder of which is liable for such taxes or duties in respect of such Senior Note, Receipt or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Senior Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

As used herein:

- (i) "**Tax Jurisdiction**" means Luxembourg or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Senior Noteholders in accordance with Condition 15.

9. PRESCRIPTION

The Senior Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 51 per cent. in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (d), (e), (i) and (j) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Senior Noteholders), give notice in writing to the Issuer that each Senior Note is, and each Senior Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur and be continuing:

- (a) default is made in the payment of any principal or any interest when due in respect of the Senior Notes or any of them and the default continues for a period of 30 days;
- (b) the Issuer does not perform or comply with any one or more of its other obligations under the Conditions or the Trust Deed and such default is incapable of remedy or, if (in the opinion of the Trustee) capable of remedy, is not (in the opinion of the Trustee) remedied within 90 days after the Issuer shall have received from the Trustee written notice of such default;
- (c) if: (i) any Indebtedness of the Issuer becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer for any Indebtedness is enforced; or (iv) default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person;
- (d) if: (i) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any substantial part of the assets of the Issuer and is not discharged or stayed within 120 consecutive days or such longer period as may be permitted by the Trustee in its sole discretion; or (ii) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer;
- (e) any step is taken to enforce any Security Interest, present or future, created or assumed by the Issuer (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager or other similar person) and such step is not stayed within 120 consecutive days;
- (f) bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), examinership, reorganisation or similar Luxembourg or foreign laws proceedings affecting the rights of creditors generally are opened against the Issuer and remain unstayed in effect for a period of 120 consecutive days and/or any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire* is appointed in respect of the Issuer and is not discharged within 120 days of such appointment;
- (g) the Issuer admits its inability to pay its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law;
- (h) an order is made or a resolution is passed for the winding-up or dissolution of the Issuer, or the Issuer has passed a special resolution to have itself wound up or has made an announcement or issued a notice to that effect, or the Issuer ceases or publicly announces an intention to cease to carry on all or substantially all of its business or operations, except in any such case: (i) as a result of a Permitted Cessation of Business; or (ii) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation; or (iii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary (as the case may be);
- (i) a final judgment or judgments for the payment of money are rendered against the Issuer and which judgments are not, within 120 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 90 days after the expiration of such stay; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, in the case of paragraphs (c) to (j) above (to the extent that paragraph (f) relates to a reprieve from payment (*sursis de paiement*)), no such event shall constitute an Event of Default unless the amount of the relevant default, either alone or when aggregated with other amounts of default relative to all (if any) other such events referred to in such paragraphs which shall have occurred (such amounts, in each case, if not in euro, converted into euro at the Prevailing Rate on the date of the occurrence of the relevant Event of Default), shall be equal to, or more than 10 per cent. of the Portfolio Value.

For the avoidance of doubt, the right to declare the Senior Notes due and repayable in accordance with this Condition 10 shall terminate if the event giving rise to the right ceases to fulfil the requirements of this Condition before the right is exercised.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Senior Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Senior Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 51 per cent. in nominal amount of the Senior Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Senior Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days and such failure or inability shall be continuing.

11. COVENANTS

11.1 Indebtedness/Assets

The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, up to (and including) the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence, the sum of:

- (a) (i) the Consolidated Indebtedness (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 60 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group, as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Issuer in the latest Financial Statements as certified by the auditors of the Issuer, since the Last Reporting Date; and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness); and
- (b) (i) the Consolidated Secured Indebtedness (excluding the Secured Senior Notes (if any) and less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Secured Indebtedness (excluding the Secured Senior Notes (if any) and less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 45 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group, as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Issuer in the latest Financial Statements as certified by the auditors of the Issuer,

since the Last Reporting Date; and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness).

11.2 Unencumbered Assets/Unsecured Indebtedness

The Issuer undertakes that the sum of: (i) the Unencumbered Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Unencumbered Assets (less Cash and Cash Equivalents) newly recorded since the Last Reporting Date will at no time be less than 125 per cent. of the sum of: (i) the Unsecured Indebtedness (less Cash and Cash Equivalents) at the Last Reporting Date; and (ii) the Net Unsecured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date.

11.3 Restriction on Ceasing Business

The Issuer will not, and will not permit any Material Subsidiary to cease to, or formally announce its intention to cease to, carry on its real estate business, except (i) as a result of a Permitted Cessation of Business; or (ii) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation; or (iii) in the case of a Subsidiary, whereby (A) the relevant undertaking, assets and cash of the Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary and/or (B) such cessation of business is as a result of or in connection with any transfer, sale or disposal on arms' length of any or all of its undertakings, assets and cash (as the case may be).

11.4 Consolidated Coverage Ratio

Up to and including the Final Discharge Date, the Issuer undertakes that, on each Reporting Date, the Consolidated Coverage Ratio will be at least 1.8.

11.5 Publication of Financial Statements

Up to and including the Final Discharge Date, the Issuer shall post on its website:

- (a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the following information:
 - (i) audited consolidated financial statements prepared in accordance with IFRS; and
 - (ii) the audit report of the independent auditors on the consolidated financial statements; and
- (b) within 75 days after the end of the first six months in each fiscal year of the Issuer, consolidated interim financial statements prepared in accordance with IFRS.

11.6 Certificate to the Trustee

The Issuer has undertaken in the Trust Deed to deliver to the Trustee on an annual basis a certificate signed by two directors of the Issuer as to there not having occurred an Event of Default or Potential Event of Default (as defined in the Trust Deed) since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee will be entitled to rely without liability on such certificate and shall not be obliged independently to monitor whether an Event of Default or Potential Event of Default has occurred or monitor compliance by the Issuer with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

Any certificate addressed to the Trustee by two directors of the Issuer as to the amounts of any defined term or figure in Conditions 11.1, 11.2, 11.4 and 11.5 may, in the absence of manifest error, be relied upon by the Trustee (without liability to any person for so relying) and, if so relied upon, shall be conclusive and binding on the Issuer and the Senior Noteholders.

11.7 Newco Scheme

In the event of a Newco Scheme, the Issuer undertakes to take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Newco Scheme:

- (a) at its option either Newco is substituted under the Senior Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee), subject to and as provided in the Trust Deed, or Newco becomes a guarantor under the Senior Notes and the Trust Deed and such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee to give effect to such changes (and the Trustee shall (at the expense of the Issuer) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections); and
- (b) the Trust Deed and the Conditions (including, without limitation, the Events of Default (in Condition 10)) provide at least the same protections and benefits to the Trustee and the Senior Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Senior Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis*.

12. REPLACEMENT OF SENIOR NOTES, RECEIPTS, COUPONS AND TALONS

Should any Senior Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Senior Notes, Receipts or Coupons) or the Registrar (in the case of Registered Senior Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Senior Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Senior Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Senior Notes) and a Transfer Agent (in the case of Registered Senior Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Senior Noteholders promptly by the Issuer in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Senior Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Senior Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

15. NOTICES

All notices regarding the Bearer Senior Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Senior Notes are for the time being listed or by which they have been admitted to trading (including, in respect of Bearer Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com)). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Senior Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules or, in respect of Registered Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

Until such time as any definitive Senior Notes are issued, and for so long as any Global Senior Notes representing the Senior Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, in lieu of such publication in such newspaper(s) or such mailing, the delivery of the relevant notice to Noteholders may be arranged through the systems of Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Senior Notes and, in addition, for so

long as any Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Senior Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Senior Noteholder shall be in writing and given by lodging the same, together (in the case of any Senior Note in definitive form) with the relative Senior Note or Senior Notes, with the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes). Whilst any of the Senior Notes are represented by a Global Senior Note, such notice may be given by any holder of a Senior Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF SENIOR NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Senior Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Senior Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Senior Noteholders holding not less than five per cent. in nominal amount of the Senior Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Senior Noteholders whatever the nominal amount of the Senior Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Senior Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Senior Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Senior Notes or altering the currency of payment of the Senior Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Senior Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Senior Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Senior Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Senior Noteholders. An Extraordinary Resolution passed by the Senior Noteholders will be binding on all the Senior Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Senior Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Senior Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as

such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Senior Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Senior Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Senior Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Conditions 5.3(c) and 5.2(b)(iv) in connection with effecting (i) any Successor Rate, Alternative Rate and Adjustment Spread and/or (ii) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day, or, in each case, any related changes referred to in Conditions 5.3(c) and 5.2(b)(iv), respectively, without the requirement for the consent or sanction of the Senior Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Senior Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Senior Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Senior Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Senior Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Senior Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Senior Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Senior Notes, the Receipts, the Coupons and the Trust Deed of another company, being (a) a Subsidiary of the Issuer; or (b) any Successor in Business, in each case, subject to (i) (except in the case of a Successor in Business) the Senior Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Senior Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with. Any such substitution shall be binding on the Senior Noteholders, Receiptholders and Couponholders.

In connection with a Newco Scheme, at the request of the Issuer, the Trustee shall, without the requirement for any consent or approval of the Senior Noteholders, concur in the substitution of Newco in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Senior Notes, pursuant to and subject to the provisions set out in Condition 11.7.

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Senior Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Senior Noteholders, the Receiptholders or the Couponholders to create and issue further Senior Notes having terms and conditions the same as the Senior Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Senior Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Senior Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Senior Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Senior Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

The provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

20.2 Submission to jurisdiction

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Senior Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Senior Notes, the Receipts and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and the Trustee and any Senior Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

- (c) To the extent allowed by law, the Trustee, the Senior Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

21. DEFINITIONS

For the purposes of the Conditions:

"Cash" means cash in hand;

"Cash Equivalents" means short-term, liquid investments and traded securities;

"Companies Law" means the Luxembourg law of 10 August 1915 on commercial companies, as amended;

"Consolidated Adjusted EBITDA" means the number set out under the heading "EBITDA (adjusted)" in the Financial Statements;

"Consolidated Coverage Ratio" means the ratio of (A) the aggregate amount of Consolidated Adjusted EBITDA in the Relevant Period to (B) the aggregate amount of Net Cash Interest in the Relevant Period;

"Consolidated Indebtedness" means Indebtedness of the Group, as set out in the Financial Statements;

"Consolidated Secured Indebtedness" means that portion of the Consolidated Indebtedness that is secured by any Security Interest, as set out in the Financial Statements;

"Equity Share Capital" means, in relation to any entity, its issued share capital excluding any part of that capital which, in respect of dividends and capital, does not carry any right to participate beyond a specific amount in a distribution;

"Existing Shareholders" means the holders of ordinary shares in the Issuer immediately prior to the Scheme of Arrangement;

"Group" means the Issuer, each Related Company and each Subsidiary taken as a whole and **"member of the Group"** shall be construed accordingly;

"Final Discharge Date" means the date on which all present and future obligations and liabilities (whether actual or contingent) of the Issuer to the Trustee and the Senior Noteholders under or in respect of the Senior Notes and the Trust Deed have been discharged;

"Financial Statements" means the annual audited consolidated financial statements (including the management report) of the Issuer or the consolidated interim financial statements (including the management report) of the Issuer, in each case as published by the Issuer as at the Last Reporting Date and prepared in accordance with IFRS;

"IFRS" means the International Financial Reporting Standards;

"Indebtedness" means (without duplication) any indebtedness (whether being principal, interest or other amounts but excluding any indebtedness owed to another member of the Group) for or in respect of: (a) money borrowed; (b) liabilities under or in respect of any acceptance or acceptance credit; or (c) any notes, bonds, debentures, debenture stock, loan stock or other securities (to the extent not Share Capital) offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash, in each case to the extent such indebtedness would be recorded as a liability in the audited annual or the interim consolidated financial statements of the Issuer in accordance with IFRS;

"Last Reporting Date" means the most recent Reporting Date;

"Material Subsidiary" means:

- (a) Grand City Properties S.A., TLG Immobilien AG and WCM AG; or
- (b) any Subsidiary to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary.

A report by two of the directors of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

"Net Cash Interest" means all interest accrued to be paid to persons who are not members of the Group less the amount of any interest accrued to be received from persons who are not members of the Group, in each case, excluding any one-off financing charges (including, without limitation, any one-off fees and/or break costs and/or early redemption costs and/or issuance costs) as set out in the Financial Statements;

"Net Indebtedness" means the Indebtedness incurred minus the amount of Indebtedness repaid;

"Net Secured Indebtedness" means the Secured Indebtedness incurred minus the amount of Secured Indebtedness repaid;

"Net Unencumbered Assets" means the value of any Real Estate Property not subject to any Security Interest acquired or contracted for acquisition plus the value of all other assets not subject to any Security Interest acquired or contracted for acquisition minus the value of such assets which: (i) have been disposed of; or (ii) have become subject to a Security Interest, with the value of any such Real Estate Property or other assets in each such case to be determined at the relevant time in accordance

with IFRS and the accounting principles applied by the Issuer in the latest Financial Statements as certified by auditors of the Issuer;

"Net Unsecured Indebtedness" means the Unsecured Indebtedness incurred minus the Unsecured Indebtedness repaid;

"Newco" means a newly incorporated limited liability company;

"Newco Scheme" means a scheme of arrangement or any other transaction (each, a **"Scheme of Arrangement"**):

- (a) which effects the interposition of a Newco between the Existing Shareholders and the Issuer; and
- (b) in respect of which the Issuer and the Trustee agree, with effect immediately after the implementation of such Scheme of Arrangement, (a) at the Issuer's option, either to the substitution of Newco in place of the Issuer as principal obligor (with a guarantee from the Issuer) or to the provision of a guarantee from Newco and (b) to make such amendments to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Trust Deed and these Conditions (including, without limitation, the Events of Default (in Condition 10)) provide at least the same protections and benefits to the Trustee and the Senior Noteholders following the implementation of such Scheme of Arrangement as they provided to the Trustee and the Senior Noteholders prior to the implementation of the Scheme of Arrangement, *mutatis mutandis*, all subject to and in accordance with Condition 11.7,

PROVIDED THAT:

- (i) only ordinary shares of Newco or depositary or other receipts or certificates representing ordinary shares of Newco are issued to Existing Shareholders;
- (ii) immediately after completion of the Scheme of Arrangement the only shareholders of ordinary shares of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares of Newco, are Existing Shareholders in the same proportions as such Existing Shareholders held ordinary shares immediately prior to the Scheme of Arrangement;
- (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned subsidiaries of Newco are) the only ordinary shareholder (or shareholders) of the Issuer;
- (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary) are Subsidiaries of the Issuer (or subsidiaries of Newco) immediately after completion of the Scheme of Arrangement;
- (v) immediately after completion of the Scheme of Arrangement, the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary Share Capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement; and
- (vi) any and all applicable company and securities laws are complied with;

"Permitted Cessation of Business" means, in the case of a Successor in Business, the Issuer ensuring the substitution of such Successor in Business as principal debtor under the Senior Notes, the Receipts,

the Coupons and the Trust Deed in place of the Issuer in accordance with Condition 16 and the Trust Deed;

"Portfolio Value" means the value of the consolidated total assets of the Issuer, its Subsidiaries and any Related Company, as such amount appears in the latest Financial Statements;

"Real Estate Property" means the real estate property and any shares in real estate holding companies held directly or indirectly by the Group;

"Refinancing" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease, retire, amend, restate, modify, supplement or replace, including the issue of other Indebtedness in exchange or replacement for, such Indebtedness, and **"Refinance"** and **"Refinanced"** shall be construed accordingly;

"Refinancing Indebtedness" means Indebtedness incurred (whether in a single financing or one or more separate financings) to Refinance any amount or amounts of existing Indebtedness of the Group as at the relevant date, provided that:

- (a) such Refinancing Indebtedness has an aggregate principal amount that is equal to or less than the aggregate principal amount of the Indebtedness being Refinanced; and
- (b) if the Indebtedness being Refinanced is subordinated in right of payment to the obligations of the Issuer in respect of the Senior Notes, such Refinancing Indebtedness is subordinated in right of payment to such obligations at least to the same extent as the Indebtedness being Refinanced;

"Related Company" means any company in which the Issuer holds, directly or indirectly, no more than 50 per cent. of the Share Capital or the Voting Rights in respect of such company;

"Relevant Period" means, for the purposes of Condition 11.4, the most recent four consecutive quarters ending prior to the date of determination of the Consolidated Coverage Ratio;

"Reporting Date" means an accounts date for which the annual audited consolidated financial statements (including the management report) of the Issuer or the consolidated interim financial statements (including the management report) of the Issuer, in each case, has have been published and prepared in accordance with IFRS;

"Secured Indebtedness" means that portion of the aggregate principal amount of all outstanding Indebtedness that is secured by any Security Interest on properties or other assets as set out in the Financial Statements;

"Secured Senior Notes" means any secured Senior Notes issued by any member of the Group (whether currently issued or issued in the future) which have not been repaid in full;

"Share Capital" means, in relation to any entity, its issued share capital;

"Successor in Business" means:

- (a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (b) any sale or transfer of all, or substantially all, of the assets of the Issuer to another entity (whether by operation of law or otherwise);

"Subsidiary" means any company in which the Issuer holds directly or indirectly, through another Subsidiary, more than 50 per cent. of the Share Capital or Voting Rights;

"Total Assets" means the value of the consolidated total assets of the Group, as such amount appears in the latest Financial Statements, provided that Total Assets shall include the proceeds of the Indebtedness or Secured Indebtedness and Secured Senior Notes to be incurred;

"Unencumbered Assets" means (without duplication): (i) the value of any Real Estate Property, on a consolidated basis determined in accordance with IFRS, of the Group that is not subject to any Security Interest; plus (ii) the value of all other assets of the Group that is not subject to any Security Interest (where in the case of both (i) and (ii), the values shall be equal to such amounts that appear in the latest Financial Statements);

"Unsecured Indebtedness" means that portion of the aggregate principal amount of all outstanding Indebtedness that is not Secured Indebtedness, as set out in the Financial Statements; and

"Voting Rights" means the right generally to vote at a general meeting of shareholders of the Issuer, in respect of any person other than the Issuer the right generally to vote at a general meeting of the shareholders of that person (in each case, irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

Part 2

Terms and Conditions of the Subordinated Notes

[The remainder of this page is intentionally left blank.

The Terms and Conditions of the Subordinated Notes will be attached hereto and separately paginated.]

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following are the Terms and Conditions of the Subordinated Notes which will be incorporated by reference into each Global Subordinated Note (as defined below) and each definitive Subordinated Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Subordinated Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Subordinated Note and definitive Subordinated Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Subordinated Notes.

This Subordinated Note is one of a Series (as defined below) of Dated Subordinated Notes or Undated Subordinated Notes (as specified in the applicable Final Terms) issued by Aroundtown SA (the "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 11 April 2025 made between the Issuer and M&G Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Subordinated Notes**" shall be references to the Subordinated Notes of this Series and shall mean:

- (a) in relation to any Subordinated Notes represented by a global Subordinated Note (a "**Global Subordinated Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Subordinated Note; and
- (c) any definitive Subordinated Notes in bearer form ("**Bearer Subordinated Notes**") issued in exchange for a Global Subordinated Note in bearer form; and
- (d) any definitive Subordinated Notes in registered form ("**Registered Subordinated Notes**") (whether or not issued in exchange for a Global Subordinated Note in registered form).

The Subordinated Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 11 April 2025 and made between the Issuer, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**" and the "**Agent Bank**", respectively, which expressions shall include any successor thereto) and the other paying agents named therein (together with the Principal Paying Agent and the Agent Bank, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents, and other Transfer Agents together referred to as the "**Agents**".

The final terms for this Subordinated Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Subordinated Note which complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Subordinated Note. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Subordinated Notes have interest coupons ("**Coupons**") and, in the case of Bearer Subordinated Notes which, when issued in definitive form, have more than 27 interest payments

remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Subordinated Notes and Global Subordinated Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Subordinated Noteholders (which expression shall mean (in the case of Bearer Subordinated Notes) the holders of the Subordinated Notes and (in the case of Registered Subordinated Notes) the persons in whose name the Subordinated Notes are registered and shall, in relation to any Subordinated Notes represented by a Global Subordinated Note, be construed as provided below), the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Subordinated Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Subordinated Notes together with any further Tranche or Tranches of Subordinated Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to any Subordinated Noteholder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Subordinated Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange. The Subordinated Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Subordinated Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Subordinated Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Subordinated Notes of one Specified Denomination may not be exchanged for Subordinated Notes of another Specified Denomination and Bearer Subordinated Notes may not be exchanged for Registered Subordinated Notes and *vice versa*.

This Subordinated Note may be a Fixed Rate Resetable Subordinated Note or a Floating Rate Subordinated Note depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Subordinated Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Subordinated Notes and Coupons will pass by delivery and title to the Registered Subordinated Notes will pass upon registration of transfers in accordance with

the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Subordinated Note or Coupon and the registered holder of any Registered Subordinated Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Subordinated Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Subordinated Notes is represented by a Global Subordinated Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Subordinated Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Subordinated Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Subordinated Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Subordinated Notes, for which purpose the bearer of the relevant Bearer Global Subordinated Note or the registered holder of the relevant Registered Global Subordinated Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Subordinated Notes in accordance with and subject to the terms of the relevant Global Subordinated Note and the expressions "**Subordinated Noteholder**" and "**holder of Subordinated Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Subordinated Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Subordinated Notes which are represented by a Global Subordinated Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED SUBORDINATED NOTES

2.1 Transfers of interests in Registered Global Subordinated Notes

Transfers of beneficial interests in Registered Global Subordinated Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Subordinated Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Subordinated Notes in definitive form or for a beneficial interest in another Registered Global Subordinated Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Subordinated Notes in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Subordinated Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer

(a) the holder or holders must (i) surrender the Registered Subordinated Note for registration of the transfer of the Registered Subordinated Note (or the relevant part of the Registered Subordinated Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe. Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Subordinated Note in definitive form of a like aggregate nominal amount to the Registered Subordinated Note (or the relevant part of the Registered Subordinated Note) transferred. In the case of the transfer of part only of a Registered Subordinated Note in definitive form, a new Registered Subordinated Note in definitive form in respect of the balance of the Registered Subordinated Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Costs of registration

Subordinated Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SUBORDINATED NOTES AND PROHIBITION OF SET-OFF

3.1 Status

The Subordinated Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and in the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer rank:

- (a) senior only to the Junior Obligations of the Issuer;
- (b) *pari passu* among themselves and with any Parity Obligations of the Issuer; and
- (c) junior to all other present and future obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of applicable laws or as expressly provided for by the terms of the relevant instrument.

In these Conditions:

"Junior Obligations" means (i) the ordinary shares and preferred shares (if any) of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any other present or future security, registered security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares or the preferred shares (if any) of the Issuer and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) or (iii);

"Parity Obligations" means any present or future obligation which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Subordinated Notes, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Subordinated Notes;

"Share Capital" means, in relation to any entity, its issued share capital;

"Subsidiary" means any corporation, partnership, company or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights; and

"Voting Rights" means the right generally to vote at a general meeting of shareholders of the Issuer, in respect of any person other than the Issuer the right generally to vote at a general meeting of the shareholders of that person (in each case, irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

3.2 Insolvency or Liquidation of the Issuer

In the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer, no payments under the Subordinated Notes shall be made to the Subordinated Noteholders unless all claims that, pursuant to Condition 3.1, rank senior to the Subordinated Notes have been discharged or secured in full.

3.3 Prohibition of Set-off

No Subordinated Noteholder may set-off any claims arising under the Subordinated Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Subordinated Noteholders against any of its obligations under the Subordinated Notes.

4. INTEREST

4.1 Interest on Fixed Rate Resettable Subordinated Notes

(a) Interest Payment Dates

Each Fixed Rate Resettable Subordinated Note bears interest on its principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest.

Subject to Condition 5, such interest will be payable in arrear on the Interest Payment Date(s) in each year from (and including) the first Interest Payment Date.

If the Subordinated Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date up to (and including) the First Reset Date in respect of each Fixed Interest Period will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(b) Interest Accrual

The Subordinated Notes (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 or the date of substitution thereof pursuant to Condition 8, as the case may be, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Subordinated Note have been paid; and
- (ii) as provided in the Trust Deed.

(c) **Interest Calculation**

Except in the case of Subordinated Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Resettable Subordinated Notes which are (a) represented by a Global Subordinated Note or (b) Registered Subordinated Notes in definitive form, the aggregate outstanding nominal amount of (x) the Fixed Rate Resettable Subordinated Notes represented by such Global Subordinated Note or (y) such Registered Subordinated Notes; or
- (ii) in the case of Fixed Rate Resettable Subordinated Notes which are Bearer Subordinated Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the outstanding aggregate principal amount of Fixed Rate Resettable Subordinated Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Resettable Subordinated Notes which are Bearer Subordinated Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Resettable Subordinated Note which is a Bearer Subordinated Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Resettable Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

- (A) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (B) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (1) in the case of Subordinated Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination

Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (2) in the case of Subordinated Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (C) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(d) **First Fixed Rate of Interest**

For each Fixed Interest Period to (but excluding) the First Reset Date (as specified in the applicable Final Terms) and subject to Condition 5, each Fixed Rate Resettable Subordinated Note bears interest at the rate per annum equal to the First Fixed Rate of Interest (as specified in the applicable Final Terms), subject to Condition 4.3.

(e) **Subsequent Reset Rate(s) of Interest**

For each Fixed Interest Period commencing on or after the First Reset Date and subject to Condition 5, each Fixed Rate Resettable Subordinated Note bears interest at the relevant Subsequent Reset Rate, as determined and notified in writing to the Agent and the Issuer by the Agent Bank on the relevant Reset Determination Date in accordance with this Condition 4.1(e), subject to Condition 4.3. Following any such determination of the Subsequent Reset Rate, the Issuer shall promptly notify the Trustee of such Subsequent Reset Rate.

In these Conditions:

"Margin" means the rate(s) specified in the applicable Final Terms;

"Mid Swap Rate" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the relevant Reset Period and commencing on the relevant Reset Date and payable with a

frequency equivalent to the frequency with which scheduled interest payments are payable on the Fixed Rate Resetable Subordinated Notes during the relevant Reset Period (or, if such rate with such frequency of payments is not displayed on the Mid Swap Reference Rate Screen Page at the Subsequent Reset Reference Rate Time, the rate with the next closest frequency of payments converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Rate Resetable Subordinated Notes) (calculated in each case on the day count basis customary for fixed rate payments in the Specified Currency);

"Mid Swap Reference Rate Screen Page" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer (acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser as defined in Condition 4.4), for the purpose of displaying the Mid Swap Rate;

"Reference Bond" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany or, if the Specified Currency is U.S. dollars, shall be the United States) selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reference Bond Price" means, with respect to any Reset Determination Date (i) the arithmetic mean of the Reference Government Bond Dealer Quotations for such Reset Determination Date (provided by the Reference Government Bond Dealers upon request by or on behalf of the Issuer and provided by the Issuer to the Agent Bank), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five, but more than one, Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Government Bond Dealer Quotation is received, the amount of that quotation so received;

"Reference Government Bond Dealer" means each of five banks (selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank), or their affiliates and respective successors, which are primary dealers or market makers in the market for securities such as the Reference Bond;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined, and notified in writing to the Agent and the Issuer, by the Agent Bank, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date quoted in writing to the Issuer or the Agent Bank by such Reference Government Bond Dealer;

"Reset Determination Date" means for each Reset Period the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the Rate of Interest for such Reset Period is to be determined;

"Reset Period" means the period from (and including) one Reset Date to (but excluding) the next following Reset Date up to (but excluding) the Maturity Date (if any);

"Subsequent Reset Rate" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Margin (rounded down to four decimal places, with 0.00005 being rounded down) (which rate if not calculated on the basis of a Subsequent Reset Reference Rate

with the same frequency of payments, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Rate Resettable Subordinated Notes or, if market convention is for the Subsequent Reset Reference Rate first to be so converted, the Subsequent Reset Reference Rate for the purposes of determining the Subsequent Reset Rate shall be the Subsequent Reset Reference Rate as so converted without any further such conversion);

"Subsequent Reset Reference Rate" means either:

- (i) if **"Mid Swaps"** is specified in the Final Terms, the Mid Swap Rate which appears on the Mid Swap Reference Rate Screen Page at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date for the relevant Reset Period, expressed as a percentage; or
- (ii) if **"Reference Bond"** is specified in the Final Terms, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price; and

"Subsequent Reset Reference Rate Time" has the meaning specified in the applicable Final Terms.

(f) **Mid Swap Reference Rate Screen Page Unavailable or Mid Swap Rate does not Appear**

If the Mid Swap Reference Rate Screen Page is unavailable or the Mid Swap Rate does not appear on the Mid Swap Reference Rate Screen Page, in each case at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date, the Issuer or the Agent Bank shall request each of the Reference Banks (as defined below) to provide the Issuer or the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Mid Swap Rate at approximately the Subsequent Reset Reference Rate Time on the Reset Determination Date in question in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) is equivalent to the Rate of Interest that would apply in respect of the Subordinated Notes if (a) the Notes were Floating Rate Subordinated Notes and Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Subsequent Reset Floating Leg Reference Rate and (c) the Relevant Screen Page was the Subsequent Reset Floating Leg Screen Page, or, in the event that the Relevant Screen Page is not available or no relevant offered quotation appears on the Relevant Screen Page at or around the Subsequent Reset Reference Rate Time, on the basis of the rate that would have been used for the floating leg of the Mid Swap Rate that was to appear on the Mid Swap Reference Rate Screen Page at or around the Subsequent Reset Reference Rate Time if it had appeared at such time.

If two or more of the Reference Banks provide the Issuer or the Agent Bank with offered quotations, the Subsequent Reset Reference Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Margin (if any), all as determined, and notified in writing to the Agents and the Trustee, by the Issuer or the Agent Bank. If only one quotation is provided, the Subsequent Reset Reference Rate will be the quotation provided.

If none of the Reference Banks provides the Issuer or the Agent Bank with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as the Subsequent Reset Rate as at the last preceding Reset Determination Date less the Margin applicable as from the last preceding Reset Date plus the Margin applicable as from the current Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate

shall be determined on the basis of the Subsequent Reset Reference Rate being equal to the Initial Reset Reference Rate.

In this Condition 4.1(f), "**Reference Banks**" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer in consultation with a leading independent investment, merchant or commercial bank.

(g) **Publication of Subsequent Reset Rates**

The Issuer shall cause notice of each Subsequent Reset Rate determined in accordance with this Condition 4.1 in respect of each relevant Reset Period to be given to the Trustee, the Registrar, the Paying Agents, any stock exchange on which the Fixed Rate Resettable Subordinated Notes are for the time being listed or admitted to trading and, in accordance with Condition 16, the Subordinated Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day (as defined below) thereafter.

(h) **Agent Bank and Reference Banks**

With effect from the Reset Determination Date relating to the First Reset Date, the Issuer will maintain an Agent Bank if not the Principal Paying Agent and five Reference Banks where the Rate of Interest is to be calculated by reference to them.

The Issuer may, with the prior written consent of the Trustee, from time to time replace the Agent Bank with another leading financial institution in London or Luxembourg. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Reset Rate in respect of any Fixed Interest Period as provided in Condition 4.1(f), the Issuer shall forthwith appoint another leading financial institution in London or Luxembourg approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(i) **Determinations Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.1 by the Agent Bank or the Reference Banks, as the case may be, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Registrar, the other Paying Agents and all Subordinated Noteholders and Couponholders and (in the absence of fraud or wilful default) no liability to the Subordinated Noteholders, the Couponholders, the Trustee or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.2 Interest on Floating Rate Subordinated Notes

(a) **Interest Payment Dates**

Each Floating Rate Subordinated Note bears interest from (and including) the Interest Commencement Date and, subject to Condition 5, such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest**

Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Floating Rate Subordinated Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system (the "**TARGET System**") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Subordinated Notes will be determined in the manner specified in the applicable Final Terms, subject to Condition 4.3.

(i) **ISDA Determination for Floating Rate Subordinated Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Subordinated Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) **Screen Rate Determination for Floating Rate Subordinated Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is neither Compounded Daily SONIA nor Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the Euro-zone interbank offered rate ("**EURIBOR**") or the Norwegian interbank offered rate ("**NIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) (such time, the "**Reference Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest

(or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Reference Time, the Issuer shall (or procure that a third party on its behalf shall) request each of the Reference Banks to provide the Principal Paying Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Reference Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated (at the request of the Issuer or a third party acting on behalf of the Issuer) to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Reference Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Reference Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4.2(b)(ii) the expression "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, and in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market, in each case selected by the Issuer and approved in writing by the Trustee.

(iii) Screen Rate Determination for Floating Rate Subordinated Notes referencing Compounded Daily SONIA

- (A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SONIA**" means, with respect to an Interest Period,

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

"**SONIA Compounded Index_x**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Compounded Index_y**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index_x or SONIA Compounded Index_y does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (II) below and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(b)(iii)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 4.2(b)(iii)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the

following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**d_o**" is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**n_i**", for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day; and

"**SONIA_{i-pLBD}**" means:

- (a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or
- (b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "SONIA_{i-pLBD}" shall be replaced in the above formula with "SONIA_i", where "SONIA_i" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

- (I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Subordinated Notes for the first scheduled Interest Period had the Floating Rate Subordinated Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

- (C) For the purposes of this Condition 4.2(b)(iii):

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"p" means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

"SONIA" has the meaning given to it in the definition of SONIA Reference Rate;

"SONIA Compounded Index" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or a successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Specified Time on such London Banking Day;

"SONIA Observation Look-Back Period" means the period specified as such in the applicable Final Terms;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"SONIA Reference Rate" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the "**SONIA authorised distributors**") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.4 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than

one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (II) if the Bank Rate described in (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

"Specified Time" means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

- (iv) Screen Rate Determination for Floating Rate Subordinated Notes referencing Compounded Daily SOFR

- (A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the "Reference Rate" is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SOFR" means, with respect to an Interest Period,

- (I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

"SOFR Index_{Start}" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"SOFR Index_{End}" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"d" is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index_{Start} or SOFR Index_{End} does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in

accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 4.2(b)(iv)(A)(II) below; or

- (II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(b)(iv)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 4.2(b)(iv)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

"**d₀**" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" is a series of whole numbers from one to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**n_i**", for any U.S. Government Securities Business Day "**i**", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "**i**" up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "**i**" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

- (B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

- (I) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained

from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(III) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision in this Condition 4.2(b)(iv), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine is reasonably necessary), the Issuer, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Subordinated Noteholders use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(IV) the Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Subordinated Noteholders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above. The Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof and any amendments implemented pursuant to paragraph (III) above shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent, the Calculation Agent and/or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the Issuer, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 4.2(b)(iv):

"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"ISDA Fallback Adjustment" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"ISDA Fallback Rate" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"p" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

"SOFR" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the daily SOFR or the SOFR Index, as applicable);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Benchmark" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"SOFR Benchmark Replacement" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or
- (2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"SOFR Benchmark Replacement Adjustment" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- (2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Subordinated Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"SOFR Benchmark Replacement Agent" means such person that has been appointed by the Issuer (at its own cost) to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 4.2(b)(iv) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Subordinated Noteholders of any such appointment in accordance with Condition 16;

"SOFR Benchmark Replacement Date" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of

the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

- (2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"SOFR Benchmark Transition Event" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"SOFR Observation Shift Period" is as specified in the applicable Final Terms; and

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day:

- (1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

"Specified Time" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"Unadjusted SOFR Benchmark Replacement" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (D) Notwithstanding the other provisions of this Condition 4.2(b)(iv), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 4.2(b)(iv) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

- (E) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 4.2(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Subordinated Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Subordinated Notes which are (a) represented by a Global Subordinated Note or (b) Registered Subordinated Notes in definitive form, the aggregate outstanding nominal amount of (x) the Subordinated Notes represented by such Global Subordinated Note or (y) such Registered Subordinated Notes; or
- (ii) in the case of Floating Rate Subordinated Notes which are Bearer Subordinated Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Subordinated Note which is a Bearer Subordinated Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest

Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer, acting in a commercially reasonable manner deems appropriate, which may include consultation with an Independent Adviser, for such purposes.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

- (i) Except where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed and to the Subordinated Noteholders in accordance with Condition 16. For the purposes of this paragraph, the expression **"London Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (ii) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than (1) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SONIA", the second London Banking Day thereafter or (2) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SOFR", the second U.S. Government Securities Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed and to the Subordinated Noteholders in accordance with Condition 16.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the other Agents and all

Subordinated Noteholders and Couponholders and (in the absence of fraud or wilful default) no liability to the Issuer, the Trustee, the Subordinated Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Step Up after Change of Control Event

If Change of Control Event is specified as being applicable in the applicable Final Terms, then this Condition 4.3 shall apply.

Notwithstanding any other provision of this Condition 4, if a Change of Control Event occurs and the Issuer does not elect to redeem the Subordinated Notes in accordance with Condition 7.8, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 4, in respect of the Subordinated Notes shall be increased by the Step Up Margin after Change of Control Event as specified in the applicable Final Terms with effect from (and including) the Change of Control Effective Date. The Issuer shall promptly notify the Principal Paying Agent or the Calculation Agent, as applicable, the Trustee and, in accordance with Condition 16, the Subordinated Noteholders of such change to the Rate of Interest.

4.4 Benchmark Discontinuation

Notwithstanding the provisions in Conditions 4.1 or 4.2, as the case may be, above (in the case of Fixed Rate Resetable Subordinated Notes or Floating Rate Subordinated Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 4.4 shall not apply), if the Issuer, acting in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4.4 shall apply.

(a) Successor Rate or Alternative Rate

If there is a Successor Rate, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4.4(b)) subsequently be used by the Principal Paying Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Notes (subject to the further operation of this Condition 4.4).

If there is no Successor Rate but the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4.4(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Notes (subject to the further operation of this Condition 4.4).

(b) Adjustment Spread

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the

Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (i) the Adjustment Spread determined by the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Subordinated Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions,

the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer and subject to the Issuer having given notice thereof (including notice of the information referred to in (A) and (B) above) to the Trustee, the Principal Paying Agent and the Subordinated Noteholders in accordance with Condition 16, without any requirement for the consent or approval of Subordinated Noteholders, use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement as may be required in order to give effect to such Benchmark Amendments with effect from the date specified in such notice (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and the Trustee and/or the Principal Paying Agent shall not be liable to any party for any consequences thereof and any Benchmark Amendments shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the Issuer and the Principal Paying Agent or the Trustee, as applicable.

In connection with any such modifications in accordance with this Condition 4.4(c), the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 4.4(c) shall be notified promptly by the Issuer to the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) **Independent Adviser**

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Trustee or the Subordinated Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above or otherwise in connection with the Subordinated Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Subordinated Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Subordinated Notes (acting in such capacity), shall have any relationship of agency or trust with the Subordinated Noteholders.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under this Condition 4.4, the Original Reference Rate and the fallback provisions provided for in Conditions 4.2, 4.3, the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 4.4.

(f) **Rating Event**

Notwithstanding any other provision of this Condition 4.4, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in reduction in or loss of equity credit or a shortening of the period of time the Subordinated Notes are eligible for the same or a higher category of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Subordinated Notes by any Rating Agency than the then respective equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned on the Issue Date, or if equity credit is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date when the equity credit is assigned by such Rating Agency for the first time.

(g) **Definitions**

In this Condition 4.4:

"Adjustment Spread" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4.4 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Subordinated Notes;

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its

use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, loss of representativeness, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

- (iv) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 or Regulation (EU) No. 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate experience appointed by the Issuer at its own expense;

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Subordinated Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term Original Reference Rate shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. OPTIONAL INTEREST DEFERRAL

5.1 Deferral of Payments

The Issuer may, at its sole discretion, elect to defer, in whole but not in part, payment of any amount of interest which is otherwise scheduled to be paid in respect of the Subordinated Notes on an Interest Payment Date (a **"Deferred Interest Payment"**) by giving notice (a **"Deferral Notice"**) of such election to the Subordinated Noteholders in accordance with Condition 16, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Interest Payment Date.

Subject to Condition 5.2, if the Issuer elects so to defer payment of any such amount of interest on an Interest Payment Date, then it will not have any obligation to pay any amount in respect of such interest

on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event (as defined in Condition 12) or any other breach of its obligations under the Subordinated Notes or any default or breach of obligation by the Issuer for any other purpose.

Voluntary payment of any amount in respect of the whole or any part of any Deferred Interest Payments ("**Arrears of Interest**") may be made at the option of the Issuer at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Subordinated Noteholders in accordance with Condition 16, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so pay such Arrears of Interest, as well as specifying the amount of such Arrears of Interest to be so paid and the relevant Optional Deferred Interest Settlement Date.

Any Arrears of Interest shall not accrue or otherwise bear interest and, subject to Condition 5.2, the Issuer shall be under no obligation to make payment of any Arrears of Interest and the non-payment of any Arrears of Interest will not constitute an Enforcement Event (as defined in Condition 12) or any other breach of the Issuer's obligations under the Subordinated Notes or any default or breach of obligation by the Issuer for any other purpose, unless in each case such payment is required in accordance with Condition 5.2, which shall be the only circumstances in which any payment of Arrears of Interest shall be required to be made by the Issuer.

5.2 Mandatory Settlement of Arrears of Interest

Notwithstanding the provisions of Condition 5.1 relating to the ability of the Issuer to defer Interest Payments, the Issuer shall pay any outstanding Arrears of Interest, in whole and not in part, on the earliest of the following calendar days (each a "**Mandatory Settlement Date**") following the Interest Payment Date on which a Deferred Interest Payment first arose:

- (a) the calendar day falling 10 Business Days after the day on which a dividend, other distribution or other payment was validly resolved for payment on, declared, paid, or made in respect of Junior Obligations or Parity Obligations (except where such dividend, other distribution or payment was required in respect of any employee share scheme);
- (b) the calendar day falling 10 Business Days after the day on which the Issuer or any Subsidiary has redeemed, repurchased or otherwise acquired Junior Obligations or Parity Obligations (except where such redemption or repurchase was required in respect of any employee share scheme);
- (c) the calendar day on which the Subordinated Notes are redeemed;
- (d) the next Interest Payment Date on which the Issuer pays interest on the Subordinated Notes scheduled to be paid on such Interest Payment Date; or
- (e) the calendar day after an order is made for the winding-up, dissolution, liquidation or bankruptcy of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that (i) in the case of each of (a) and (b) above, no Mandatory Settlement Date shall occur if the Issuer or any Subsidiary is obliged under the terms and conditions of such Junior Obligations or Parity Obligations to make such payment, redemption, repurchase or other acquisition; and (ii) in the case of (b) above, no Mandatory Settlement Date shall occur if the Issuer or any Subsidiary repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation below its par value. The Issuer shall

promptly notify the Principal Paying Agent or the Calculation Agent, as applicable, the Trustee and, in accordance with Condition 16, the Subordinated Noteholders of any Mandatory Settlement Date.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Subordinated Notes and Coupons

Payments of principal in respect of definitive Bearer Subordinated Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender or in the case of part payment of any sum due, endorsement of definitive Bearer Subordinated Notes, and payments of interest in respect of definitive Bearer Subordinated Notes will (subject as provided below) be made as aforesaid only against presentation and surrender or in the case of part payment of any sum due, endorsement of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Subordinated Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) upon the date on which any Subordinated Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 11).

If the due date for redemption of any definitive Bearer Subordinated Note is not an Interest Payment Date, interest (if any) accrued in respect of such Subordinated Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Subordinated Note.

6.3 Payments in respect of Bearer Global Subordinated Notes

Payments of principal and interest (if any) in respect of Subordinated Notes represented by any Global Subordinated Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Subordinated Notes or otherwise in the manner specified in the relevant Global Subordinated Note, where applicable against presentation or surrender, as the case may be, of such Global Subordinated Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Subordinated Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Subordinated Notes

Payments of principal in respect of each Registered Subordinated Note (whether or not in global form) will be made against presentation and surrender of the Registered Subordinated Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Subordinated Note appearing in the register of holders of the Registered Subordinated Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest (including Arrears of Interest (if any)) in respect of each Registered Subordinated Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Subordinated Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Subordinated Note on redemption will be made in the same manner as payment of the principal amount of such Registered Subordinated Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Subordinated Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Subordinated Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Subordinated Note shall be the only person entitled to receive payments in respect of Subordinated Notes represented by such Global Subordinated Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Subordinated Note in respect

of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Subordinated Notes represented by such Global Subordinated Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Subordinated Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Subordinated Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Subordinated Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Subordinated Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States and other applicable law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Subordinated Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 11) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Subordinated Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Subordinated Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 10 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Subordinated Notes.

Any reference in the Conditions to interest and Arrears of Interest in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

- (a) Unless previously redeemed or purchased and cancelled as specified below, each Dated Subordinated Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.
- (b) Undated Subordinated Notes are perpetual subordinated notes in respect of which there is no fixed redemption date and the Undated Subordinated Notes may only be redeemed by the Issuer (subject to the provisions of Condition 3) in accordance with the following provisions of this Condition 7.
- (c) Subordinated Notes are not redeemable at the option of the Subordinated Noteholders at any time.

7.2 Issuer's Call Option

(a) *Issuer Call*

If Issuer Call is specified as being applicable in the applicable Final Terms, then this Condition 7.2(a) shall apply.

The Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Subordinated Notes (a) if Issuer Call Period is specified as being applicable in the applicable Final Terms, at any time during the Issuer Call Period so specified and (b) (i) on the First Reset Date, in the case of Fixed Rate Resetable Subordinated Notes, or on any Fixed Reset Call Date thereafter; or (ii) on the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes or any Interest Payment Date thereafter, in each case, at their principal amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

(b) *Make-Whole Redemption*

In the case of Fixed Rate Resetable Subordinated Notes, if Make-Whole Redemption is specified as being applicable in the applicable Final Terms, then this Condition 7.2(b) shall apply.

Unless the redemption provisions contained in Condition 7.3, 7.4, 7.5, 7.6, 7.7 or 7.8 have been exercised, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided in the applicable Final Terms, some only of the Subordinated Notes on any date prior to the First Call Date (any such date, a **"Make-Whole Redemption Date"**) as specified in the notice at the Make-Whole Redemption Amount. The Issuer shall notify the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

If the applicable Final Terms specify "some only" as being applicable in respect of a Make-Whole Redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 7.2(b):

"Benchmark Rate" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen Page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Page does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-Whole Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 16.

"First Call Date" means the date specified in the applicable Final Terms.

"Make-Whole Calculation Date" means the third Business Day preceding the Make-Whole Redemption Date.

"Make-Whole Redemption Amount" means the sum of:

- (a) the greater of (x) the principal amount of the Subordinated Notes to be so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Subordinated Notes to the First Call Date specified in the applicable Final Terms (exclusive of any interest accrued but not paid on the Subordinated Notes since the last Interest Payment Date and any Arrears of Interest) discounted to the relevant Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-Whole Redemption Rate; and
- (b) any interest accrued but not paid on the Subordinated Notes (including any Arrears of Interest) to (but excluding) the Make-Whole Redemption Date,

as determined by the Quotation Agent and so notified on the Make-Whole Calculation Date by the Quotation Agent to the Issuer and the Trustee.

"Make-Whole Redemption Margin" means the amount (if any) specified in the applicable Final Terms.

"Make-Whole Redemption Rate" means the Benchmark Rate plus the Make-Whole Redemption Margin.

"Quotation Agent" means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-Whole Redemption Amount.

"Reference Dealers" means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"Reference Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Reference Security" shall be as set out in the applicable Final Terms or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

"Remaining Term" means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Call Date.

"Similar Security" means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

7.3 Redemption upon a Tax Event

If Tax Event is specified as being applicable in the applicable Final Terms, then this Condition 7.3 shall apply.

If, immediately prior to the giving of the notice referred to below, a Tax Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at

- (a) 101 per cent. of their principal amount, where such redemption occurs prior to; or
- (b) their principal amount, where such redemption occurs during or after,

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

A **"Tax Event"** has occurred if an opinion of a recognised law firm or accounting firm of international standing has been delivered to the Issuer, the Trustee, the Registrar and the Principal Paying Agent,

stating that by reason of a change in the law or regulation (including but not limited to change in the official application of the provisions of the law of 22 December 2023 transposing in Luxembourg the Council Directive (EU) 2022/2523, with respect to the manner of determination of the taxable basis of the Issuer) of the Tax Jurisdiction, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the tax regime of any payments under the Subordinated Notes and/or of the Issuer is modified and such modification results in payments of interest payable by the Issuer in respect of the Subordinated Notes being no longer deductible for corporate income tax purposes in whole or in part, or the Issuer being subject to additional top-up taxes in the sense of the Council Directive (EU) 2022/2523, and such risk cannot be avoided by the use of reasonable measures available to the Issuer.

7.4 Redemption upon an Accounting Event

If Accounting Event is specified as being applicable in the applicable Final Terms, then this Condition 7.4 shall apply.

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at:

- (a) 101 per cent. of their principal amount, where such redemption occurs prior to; or
- (b) their principal amount, where such redemption occurs during or after,

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

An "**Accounting Event**" has occurred if an accountancy firm of international standing, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, the Trustee, the Registrar and the Principal Paying Agent, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date (the "**Change**"), the Subordinated Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer.

The Issuer may also redeem the Subordinated Notes in accordance with this Condition 7.4 as a result of the occurrence of an Accounting Event from (and including) the date on which the Change is officially adopted, which may fall before the date on which the Change will come into effect.

For the purposes of these Conditions, "**IFRS**" means the International Financial Reporting Standards.

7.5 Redemption upon a Rating Event

If Rating Event is specified as being applicable in the applicable Final Terms, then this Condition 7.5 shall apply.

If, immediately prior to the giving of the notice referred to below, a Rating Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at:

- (a) 101 per cent. of their principal amount, where such redemption occurs prior to; or
- (b) their principal amount, where such redemption occurs during or after,

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

A "**Rating Event**" has occurred if the Issuer has received, and has provided the Trustee, the Registrar and the Principal Paying Agent with a copy of, written confirmation from any Rating Agency from whom the Issuer is assigned Solicited Ratings either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in the equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) criteria of such Rating Agency effective after the Issue Date of the Subordinated Notes (or, if later, effective after the date when the equity credit is assigned to the Subordinated Notes by such Rating Agency for the first time), which amendment, clarification or change results in:

- (i) a lower equity credit for the Subordinated Notes (or if the Subordinated Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, such amendment, clarification or change would have resulted in a lower equity credit for the Subordinated Notes had they not been re-financed) than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date when equity credit is assigned by such Rating Agency for the first time; or
- (ii) the period of time the Subordinated Notes are eligible for the same or a higher category of equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Subordinated Notes at the Issue Date (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) being shortened.

"**Rating Agency**" means any of the following rating agencies: S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

"**Solicited Ratings**" means a rating assigned by a Rating Agency with whom the Issuer has a contractual relationship under which the Subordinated Notes are assigned a rating.

7.6 Redemption upon a Gross-up Event

If Gross-up Event is specified as being applicable in the applicable Final Terms, then this Condition 7.6 shall apply.

If, immediately prior to the giving of the notice referred to below, a Gross-up Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

A "**Gross-up Event**" has occurred if (i) an opinion of a recognised law firm or accounting firm of international standing has been delivered to the Issuer, the Trustee, the Registrar and the Principal Paying Agent, stating that, by reason of any change in the law or regulation of the Tax Jurisdiction, or the official application or interpretation of such law or regulation in respect of the Issuer affecting taxation or the obligation to pay duties of any kind, becoming effective on or after the Issue Date, the Issuer is required to pay additional amounts on the next succeeding Interest Payment Date, and (ii) this obligation cannot be avoided by the use of reasonable measures available to the Issuer. However, no such notice of early redemption due to the occurrence of a Gross-up Event may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional amounts if a payment in respect of the Subordinated Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such additional amounts does not remain in effect.

7.7 Redemption upon a Repurchase Event

If Repurchase Event is specified as being applicable in the applicable Final Terms, then this Condition 7.7 shall apply.

If, immediately prior to the giving of the notice referred to below, a Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

A "**Repurchase Event**" has occurred if Notes representing an aggregate principal amount equal to or exceeding the Minimum Percentage of the originally issued aggregate principal amount of the Subordinated Notes (including any further issues pursuant to Condition 19) have been redeemed or purchased and cancelled by the Issuer or any Subsidiary pursuant to the provisions of this Condition 7 (other than as a result of the exercise by the Issuer of its redemption right under Condition 7.2(b) where Make-Whole Redemption is specified as applicable in the applicable Final Terms).

For the purposes of this Condition 7.7, "**Minimum Percentage**" means the percentage specified in the applicable Final Terms.

7.8 Redemption for Change of Control Event

If Change of Control Event is specified as being applicable in the applicable Final Terms, then this Condition 7.8 shall apply.

If a Change of Control Event has occurred, the Issuer will fix the Change of Control Effective Date and give notice of the Change of Control Event and the Change of Control Effective Date within 7 calendar days following the Change of Control Event (the "**Change of Control Notice**"). The Issuer may, subject to having given not less than 45 days' notice to the Trustee, the Registrar, the Principal Paying Agent after publication of the Change of Control Notice and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the Change of Control Effective Date), redeem in accordance with these Conditions on the Change of Control Effective Date all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

A "**Change of Control Event**" occurs when a person or persons (in each case, other than Avisco Limited and/or Avisco Group Limited and/or Gabrilet Limited and/or Vergepoint Limited), acting together, acquire Control of the Issuer (a "**Change of Control**"), and immediately prior to the commencement of the Change of Control Period, the Issuer carries (with the agreement of the Issuer) from any Rating Agency: (x) an investment grade credit rating (Baa3 by Moody's, BBB- by S&P, BBB- by Fitch, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse) or withdrawn and is not within such Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or (y) a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse), and such rating from any Rating Agency is within such Change of Control Period downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such Change of Control Period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if, immediately prior to the commencement of the Change of Control Period, the Issuer carries (with the agreement of the Issuer) a rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (x) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control. If the rating designations employed by any Rating Agency are changed from those which are described in this Condition, the Issuer shall determine the rating designations of the Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the Rating Agency and this Condition shall be read accordingly.

"**Control**" means (i) the acquisition or control of more than 50 per cent. of the Voting Rights of the Issuer; or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, in each case, whether obtained directly or indirectly, and whether obtained by the ownership of Share Capital, by the possession of Voting Rights, by contract, trust or otherwise.

"**Change of Control Effective Date**" means the date fixed by the Issuer in the Change of Control Notice, which:

- (i) must be a Business Day;
- (ii) must fall not less than 45 days and not more than 60 days after publication of the Change of Control Notice; and

- (iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

"**Change of Control Period**" means the period (i) commencing on the date of the first public announcement of the relevant Change of Control, and (ii) ending on the date which is 120 days after the date on which the relevant Change of Control occurs.

"**Qualifying Debt Securities**" means any current or future indebtedness that:

- (i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including *Schuldschein* (whether or not initially distributed by way of private placement);
- (ii) is either issued directly by the Issuer or indirectly by any other entity and benefits from a guarantee of the Issuer;
- (iii) is not subordinated; and
- (iv) benefits from a rating from a Rating Agency.

7.9 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Subordinated Notes (provided that, in the case of definitive Bearer Subordinated Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Subordinated Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.10 Cancellation

All Subordinated Notes which are redeemed or substituted by the Issuer will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Subordinated Notes so cancelled and any Subordinated Notes purchased and cancelled pursuant to Condition 7.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8. SUBSTITUTION OR VARIATION

If a Tax Event, an Accounting Event, a Rating Event or a Gross-up Event (subject to any such event being specified as applicable in the applicable Final Terms) (each a "**Substitution or Variation Event**") has occurred, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Subordinated Noteholders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 8 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable), at any time either:

- (a) substitute all, but not some only, of the Subordinated Notes for Qualifying Subordinated Notes; or
- (b) vary the terms of the Subordinated Notes with the effect that they remain or become (as the case may be), Qualifying Subordinated Notes,

and the Trustee shall (subject to the following provisions of this Condition 8 and subject to the receipt by it of the certificate of two members of the board of directors of the Issuer referred to in Condition 9) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Subordinated Notes in accordance with this Condition 8.

The Trustee shall, at the expense of the Issuer, use reasonable endeavours to assist the Issuer in the substitution of the Subordinated Notes for, or the variation of the terms of the Subordinated Notes so that they remain, or as appropriate, become, Qualifying Subordinated Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Subordinated Notes or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Subordinated Notes as provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 8, the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Subordinated Notes.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Subordinated Notes no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Subordinated Notes on the date notice is given to Subordinated Noteholders of the substitution or variation.

In these Conditions:

"Qualifying Subordinated Notes" means subordinated notes that:

- (a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer (a **"Qualifying Subordinated Note Issuer"**) with a guarantee of such obligations by the Issuer;
- (b) if issued by the Issuer, rank *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations;
- (c) if issued by a wholly-owned direct or indirect finance subsidiary of the Issuer, rank *pari passu* in a winding-up or liquidation of the Qualifying Subordinated Note Issuer with any present or future obligation which (i) is issued by the Qualifying Subordinated Note Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Qualifying Subordinated Note Issuer's obligations under such subordinated notes, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Qualifying Subordinated Note Issuer's obligations under such subordinated notes;
- (d) save in the case of a direct issue by the Issuer, benefit from a guarantee that ranks in relation to the obligations of the Issuer under such subordinated notes and/or such guarantee (as the case may be), equally with the Subordinated Notes and *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations;

- (e) contain terms not materially less favourable to Subordinated Noteholders than the terms of the Subordinated Notes (as reasonably determined by the Issuer or Qualifying Subordinated Note Issuer, in each case acting in good faith) and which:
 - (i) provide for the same Rate of Interest from time to time as applied to the Subordinated Notes immediately prior to such substitution or variation and preserve the same Interest Payment Dates;
 - (ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the Subordinated Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;
 - (iii) preserve any existing rights under these Conditions to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the Subordinated Notes which, in each case, has accrued to Subordinated Noteholders and not been paid;
 - (iv) do not provide for the mandatory deferral or cancellation of payments of interest and/or principal;
 - (v) do not provide for loss absorption through principal write down or conversion to ordinary shares; and
 - (vi) may include a feature which contains a term for the mandatory repayment of such subordinated notes on a specified date which shall not be earlier than the next following date on which the Subordinated Notes may otherwise be redeemed under Condition 7.2 (and the inclusion of such feature shall be deemed not to be materially less favourable to Subordinated Noteholders as compared with the terms of the Subordinated Notes);
- (f) are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on its regulated market or (ii) listed on such other internationally recognised exchange platform in an OECD country as is selected by the Issuer or Qualifying Subordinated Note Issuer and approved by the Trustee; and
- (g) will, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Subordinated Notes by way of Solicited Ratings immediately prior to such substitution or variation.

9. PRECONDITIONS TO TAX EVENT, ACCOUNTING EVENT, RATING EVENT, GROSS-UP EVENT, REPURCHASE EVENT, SUBSTITUTION AND VARIATION

Prior to the publication of any notice of redemption pursuant to Conditions 7.3, 7.4, 7.5, 7.6 or 7.7 or any notice of substitution or variation pursuant to Condition 8, the Issuer shall deliver to the Trustee:

- (a) a certificate signed by two members of the board of directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Subordinated Notes will be satisfied by the Qualifying Subordinated Notes upon issue and that such determinations were reached by the Issuer in consultation with an independent

investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing;

- (b) in the case of a substitution or variation pursuant to Condition 8 only, an opinion from independent legal advisers of recognised standing confirming:
 - (i) that the Issuer has capacity to assume all rights and obligations under the Qualifying Subordinated Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations (either as primary debtor or as a guarantor of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Subordinated Notes) and, in the case of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Subordinated Notes, that such finance subsidiary (as the case may be) has capacity to assume all rights and obligations under the Qualifying Subordinated Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations; and
 - (ii) the legality, validity and enforceability of the Qualifying Subordinated Notes,

and the Trustee may rely absolutely upon and shall be entitled to accept such certificate and any such opinions without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Subordinated Noteholders.

The Trustee is under no obligation to ascertain whether any Tax Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Tax Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Tax Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control or such other event has occurred.

10. TAXATION

All payments of principal and interest in respect of the Subordinated Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Subordinated Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Note or Coupon:

- (a) presented for payment in Luxembourg; or
- (b) the holder of which is liable for such taxes or duties in respect of such Subordinated Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Subordinated Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on

presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).

As used herein:

- (i) **"Tax Jurisdiction"** means Luxembourg or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Subordinated Noteholders in accordance with Condition 16.

11. PRESCRIPTION

The Subordinated Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 10) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 11 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

12. ENFORCEMENT

12.1 Proceedings

If a default is made by the Issuer in the payment of any principal or any interest (including any Arrears of Interest) when due in respect of the Subordinated Notes or any of them and the default continues for a period of 30 days (an **"Enforcement Event"**), then the Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Subordinated Notes and the Coupons and the Trustee at its sole discretion may, and if so requested in writing by the Subordinated Noteholders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12.3), institute proceedings for the winding-up of the Issuer.

Subject to the next paragraph, in the event of a winding-up of the Issuer, (whether instituted by the Trustee as aforesaid or otherwise), any Subordinated Notes will become immediately due and payable at their principal amount together with all accrued and unpaid interest in respect thereof, and the Trustee may, and if so requested in writing by the holders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12.3), prove and/or claim in such winding-up in respect of the Subordinated Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 3.

A **"winding-up"** includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, moratorium or reprieve from payment (*sursis de paiement*), reorganisation or any other similar proceedings affecting the rights of creditors generally, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings.

12.2 Enforcement

The Trustee may at its discretion (subject to Condition 12.3) and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Subordinated Notes or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

12.3 Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 12.1 or 12.2 above to enforce the terms of the Trust Deed, the Subordinated Notes or any other action or step under or pursuant to the Trust Deed or the Subordinated Notes unless (i) it shall have been so requested by an Extraordinary Resolution of the Subordinated Noteholders or in writing by the holders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

12.4 Right of Subordinated Noteholders

No Subordinated Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed, institute, prove or claim, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Subordinated Noteholder shall have only such rights in respect of its Subordinated Notes against the Issuer as those which the Trustee is entitled to exercise in respect of such Subordinated Notes as set out in this Condition 12.

12.5 Extent of Subordinated Noteholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 12 shall be available to the Trustee, the Subordinated Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or under the Trust Deed or in respect of any other breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes, the Coupons or under the Trust Deed.

Nothing in this Condition 12 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

13. REPLACEMENT OF SUBORDINATED NOTES, COUPONS AND TALONS

Should any Subordinated Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Subordinated Notes or Coupons) or the Registrar (in the case of Registered Subordinated Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Subordinated Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Subordinated Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Subordinated Notes) and a Transfer Agent (in the case of Registered Subordinated Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (d) whenever a function expressed in these Conditions to be performed by the Agent Bank or by the Reference Banks fails to be performed, the Issuer will appoint and (for so long as such function is required to be performed) there will at all times be an Agent Bank and/or, as appropriate, Reference Banks.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Subordinated Noteholders promptly by the Issuer in accordance with Condition 16. If any of the Registrar, the Agent Bank or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Subordinated Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the other Agents and the Subordinated Noteholders.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Subordinated Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Subordinated Note to which it appertains) a further Talon, subject to the provisions of Condition 11.

16. NOTICES

All notices regarding the Bearer Subordinated Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Subordinated Notes are for the time being listed or by which they have been admitted to trading (including, in respect of Bearer Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com)). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not

practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Subordinated Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules (if any) or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

Until such time as any definitive Subordinated Notes are issued, and for so long as any Global Subordinated Notes representing the Subordinated Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, in lieu of such publication in such newspaper(s) or such mailing, Noteholders may be arranged through the systems of the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Subordinated Notes and, in addition, for so long as any Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules (if any) or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Subordinated Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Subordinated Noteholder shall be in writing and given by lodging the same, together (in the case of any Subordinated Note in definitive form) with the relative Subordinated Note or Subordinated Notes, with the Principal Paying Agent (in the case of Bearer Subordinated Notes) or the Registrar (in the case of Registered Subordinated Notes). Whilst any of the Subordinated Notes are represented by a Global Subordinated Note, such notice may be given by any holder of a Subordinated Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17. MEETINGS OF SUBORDINATED NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Subordinated Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Subordinated Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Subordinated Noteholders holding not less than five per cent. in nominal amount of the Subordinated Notes for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Subordinated Noteholders whatever the nominal amount of the Subordinated Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Notes or the Coupons or the Trust Deed (including modifying any

redemption date of the Subordinated Notes, reducing or cancelling the nominal amount payable upon redemption, reducing or cancelling the amount payable or modifying any date for payment of interest or the method of calculating the rate thereon and altering the currency of payment of the Subordinated Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Subordinated Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Subordinated Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Subordinated Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Subordinated Noteholders. An Extraordinary Resolution passed by the Subordinated Noteholders will be binding on all the Subordinated Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The agreement or approval of the Subordinated Noteholders shall not be required in the case of any variation of the Subordinated Notes, the Coupons or the Trust Deed which is required to be made in the circumstances described in Condition 8 in connection with the substitution or variation of the terms of the Subordinated Notes so that they become Qualifying Subordinated Notes under Condition 8.

The Trustee may agree, without the consent of the Subordinated Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Subordinated Notes or the Trust Deed where it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Subordinated Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Subordinated Noteholders and the Couponholders and any such modification shall be notified to the Subordinated Noteholders in accordance with Condition 16 as soon as practicable thereafter.

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Conditions 4.4(c) and 4.2(b)(iv) in connection with effecting (i) any Successor Rate, Alternative Rate and Adjustment Spread and/or (ii) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day, or, in each case, any related changes referred to in Conditions 4.4(c) and 4.2(b)(iv), respectively, without the requirement for the consent or sanction of the Subordinated Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Subordinated Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Subordinated Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Subordinated Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Subordinated Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual

Subordinated Noteholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

The Trustee may, without the consent of the Subordinated Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Subordinated Notes, the Coupons and the Trust Deed of another company, being (A) a Subsidiary of the Issuer; or (B) any Successor in Business, in each case, subject to (i) (except in the case of a Successor in Business) the Subordinated Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Subordinated Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 7.3, 7.4, 7.5 or 7.6 occurs as a consequence of the substitution of the Issuer.

As used herein, "**Successor in Business**" means:

- (a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (b) any sale or transfer of all, or substantially all, of the assets of the Issuer to another entity (whether by operation of law or otherwise).

The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law**") shall not apply.

18. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Subordinated Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Subordinated Noteholders or the Couponholders to create and issue further Subordinated Notes having terms and conditions the same as the Subordinated Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Subordinated Notes.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Subordinated Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

The Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons are governed by, and construed in accordance with, English law save for the provisions contained in Condition 3 which shall be governed by Luxembourg law.

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

21.2 Submission to jurisdiction

- (a) Subject to Condition 21.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and the Trustee and any Subordinated Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 21.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Subordinated Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

21.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

21.4 Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

Schedule 2

Forms of Global and Definitive Notes, Receipts, Coupons and Talons

Part 1

Form of Temporary Bearer Global Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

Aroundtown SA
(the "**Issuer**")

(a public limited liability company (société anonyme), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg)

TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 or Part 2 of Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the relevant information appearing in the Final Terms attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 10 March 2017 and made between the Issuer and M&G Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its

¹ Delete where the original maturity of the Notes is 1 year or less.

territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any

payment hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Bearer Global Note, which in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the relevant information appearing in the Final Terms attached thereto).

If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London.

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall (in the case of Definitive Bearer Notes) be issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relevant Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4, Part 5 and Part 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem-eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

In Witness whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

Aroundtown SA

By:.....

Duly Authorised

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon, London Branch,
as Principal Paying Agent.

By:.....

Authorised Officer

[²Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:]

[*Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.*]

² This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note

Schedule One³

Part I

Interest Payments

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
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³ Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

Part II

Payment of Instalment Amounts

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment ⁴	Confirmation of payment by or on behalf of the Issuer
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⁴ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Part III
Redemptions

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption⁵	Confirmation of redemption by or on behalf of the Issuer
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⁵ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Part IV

Purchases and Cancellations

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation⁶	Confirmation of purchase and cancellation by or on behalf of the Issuer
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⁶ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Schedule Two⁷

Exchanges

FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a part of a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange⁸	Notation made by or on behalf of the Issuer
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⁷ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

⁸ See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

Part 2

Form of Permanent Bearer Global Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

Aroundtown SA (the "Issuer")

(a public limited liability company (société anonyme), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg)

PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 or Part 2 of Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the relevant information appearing in the Final Terms attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 10 March 2017 and made between the Issuer and M&G Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV

⁹ Delete where the original maturity of the Notes is 1 year or less.

("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg" and together with Euroclear, the "relevant Clearing Systems"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, Part III, or Part IV of Schedule One hereto or in Schedule Two hereto.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Bearer Global Note then on any exchange of such Temporary Bearer Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be

signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) in respect of the Senior Notes, an Event of Default (as defined in Condition 10 of the Senior Notes) has occurred and is continuing; or
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (iii) in respect of the Senior Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Trustee.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 of the Senior Notes or, as the case may be, Condition 16 of the Subordinated Notes upon the occurrence of such Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or a Sunday) on which banks are open for business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. On exchange of this Global Note for Definitive Bearer Notes this Global Note should be surrendered to or to the order of the Principal Paying Agent.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the

bearer of Definitive Notes and the relevant Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4, Part 5 and Part 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

Aroundtown SA

By:.....

Duly Authorised

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon, London Branch,
as Principal Paying Agent.

By:.....

Authorised Officer

[¹⁰Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:]

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.]

¹⁰ This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

Schedule One¹¹

Part I

Interest Payments

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
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¹¹ Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

Part II

Payment of Instalment Amounts

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment ¹²	Confirmation of payment by or on behalf of the Issuer
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¹² See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Part III
Redemptions

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption¹³	Confirmation of redemption by or on behalf of the Issuer
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¹³ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Part IV

Purchases and Cancellations

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation¹⁴	Confirmation of purchase and cancellation by or on behalf of the Issuer
------------------	---	---	--

¹⁴ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Schedule Two¹⁵

EXCHANGES OF INTERESTS IN THE TEMPORARY BEARER GLOBAL NOTE INITIALLY REPRESENTING THE NOTES FOR INTERESTS IN THIS GLOBAL NOTE

The following exchanges of interests in the Temporary Bearer Global Note initially representing the Notes for interests in this Global Note have been made:

Date made	Nominal amount of the Temporary Bearer Global Note initially representing the Notes exchanged for interests in this Global Note	Nominal amount of this Global Note following such exchange ¹⁶	Notation made by or on behalf of the Issuer
-----------	---	--	---

¹⁵ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

¹⁶ See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

Part 3

Form of Definitive Bearer Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁷

Aroundtown SA
(the "Issuer")

(a public limited liability company (société anonyme), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the "**Notes**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in [Part 1 / Part 2] of Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 10 March 2017 and made between the Issuer and M&G Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date and the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent.

¹⁷ Delete where the original maturity of the Notes is 1 year or less.

In witness whereof the Issuer has caused this Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

Aroundtown SA

By:.....

Duly Authorised

By:.....

Duly Authorised

Authenticated without recourse, liability or warranty by
The Bank of New York Mellon, London Branch,
as Principal Paying Agent.

By:.....

Authorised Officer

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

[Conditions]

[Conditions to be as set out in Part 1 or Part 2 of Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer and the Trustee, but shall not be endorsed if not required by the relevant stock exchange or other relevant authorities.]

Part 4

Form of Receipt

[Face of Receipt]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁸

Aroundtown SA

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the "**Conditions**") on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

Aroundtown SA

By:.....

¹⁸ Delete where the original maturity of the Notes is 1 year or less.

Part 5

Form of Coupon

[*Face of Coupon*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁹

Aroundtown SA

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].²⁰

Part A

[For Fixed Rate Notes

This Coupon is payable to bearer, separately Coupon for [] due on [], []
negotiable and subject to the Terms and
Conditions of the said Notes.

Part B

[For Floating Rate Senior Notes or Index Linked Interest Senior Notes or Subordinated Notes]

Coupon for the amount due in accordance
with the Terms and Conditions endorsed on,
attached to or incorporated by reference into
the said Notes on [the Interest Payment Date
falling in [] []/[]].

This Coupon is payable to bearer, separately
negotiable and subject to such Terms and
Conditions, under which it may become void
before its due date.]

¹⁹ Delete where the original maturity of the Notes is 1 year or less.

²⁰ Delete where the Notes are all of the same denomination.

Part 6

Form of Talon

[*Face of Talon*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²¹

Aroundtown SA

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].²²

On and after [] further Coupons [and a further Talon]²³ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

²¹ Delete where the original maturity of the Notes is 1 year or less.

²² Delete where the Notes are all of the same denomination.

²³ Not required on last Coupon sheet.

[Reverse of Receipts, Coupons and Talons]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part 7

Form of Registered Global Note

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

AROUNDTOWN SA (the "Issuer")

(a public limited liability company (société anonyme), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

REGISTERED GLOBAL NOTE

The Issuer hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate Nominal Amount of €[] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in Part A of the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 or Part 2 of Schedule 1 to the Trust Deed (as defined below) as supplemented by the relevant information appearing in the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 10 March 2017 and made between the Issuer and M&G Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris 204, rue Eugène Ruppert, L-2453 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) in respect of the Senior Notes, an Event of Default (as defined in Condition 10 of the Senior Notes) has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (c) in respect of the Senior Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Trustee.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 of the Senior Notes or, as the case may be, Condition 16 of the Subordinated Notes upon the occurrence of such Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above) and of the Agency Agreement dated 13 October 2020 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out or in connection with it is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and, if the applicable Final Terms indicate that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

AROUNDTOWN SA

By:.....

Duly Authorised

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by The Bank of New York Mellon SA/NV,
Luxembourg Branch as Registrar

By:.....

Authorised Officer

[Effectuated without recourse, warranty or liability
by [Euroclear/Clearstream, Luxembourg] as Common Safekeeper

By:]²⁴

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

²⁴ This should only be completed where the Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure.

Part 8

Form of Definitive Registered Notes

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

AROUNDTOWN SA

(the "Issuer")

(a public limited liability company (société anonyme), established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B217868, whose registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Part 1 or Part 2 of Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented by the relevant information appearing in Part A of the Final Terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 10 March 2017 and made between the Issuer and M&G Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.

In witness whereof this Note has been executed on behalf of the Issuer.

AROUNDTOWN SA

By:.....

Duly Authorised

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH as Registrar

By:.....

Authorised Officer

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby
irrevocably constituting and appointing [] as attorney to transfer such nominal amount of this
Note in the register maintained by AROUNDTOWN SA with full power of substitution.

Signature(s)

.....
.....

Date:.....

N.B.: This form of transfer must be accompanied by such documents, evidence and information
as may be required pursuant to the Conditions and must be executed under the hand of the
transferor or, if the transferor is a corporation, either under its common seal or under the
hand of two of its officers duly authorised in writing and, in such latter case, the document
so authorising such officers must be delivered with this form of transfer.

Schedule 3

Provisions for Meetings of Noteholders

Definitions

1 As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Bearer Global Note or a Registered Global Note) (not being Bearer Notes or Registered Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 6 of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Bearer Notes or Registered Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes or Registered Note or Registered Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Bearer Notes or Registered Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **"proxy"**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes or Registered Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the

bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(e) of the Trust Deed shall apply to this definition;

"electronic platform" means any form of telephone or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction;
- (d) a proxy appointed pursuant to a form of proxy; and
- (e) a representative;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding;

"hybrid meeting" means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

"meeting" means a physical meeting, virtual meeting or a hybrid meeting of holders (whether originally convened or resumed following an adjournment);

"physical meeting" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"present" means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

"virtual meeting" means any meeting held via an electronic platform;

"Voting Certificate" means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Bearer Global Note or a Registered Global Note) (not being Notes in respect of which a

Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for general business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for general business in all of the places as aforesaid; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for general business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for general business in all of the places as aforesaid.

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

Evidence of Entitlement to Attend and Vote

2

- (a) A holder of a Bearer Note (whether in definitive form or represented by a Bearer Global Note) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3, by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 Hours before the time fixed for the relevant meeting and on the terms set out in paragraph 1.
- (b) For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its

acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

- (c) The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.
- (d) Any proxy appointed pursuant to paragraph 4(a) or representative appointed pursuant to paragraph 4(b) shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

Procedure for Issue of Voting Certificates, Block Voting Instructions and Proxies

3

- (a) Definitive Notes not held in a Clearing System

If Notes have been issued in definitive form and are not held in an account with any Clearing System, the Trustee may from time to time prescribe further regulations (in accordance with paragraph 26) to enable the holders of such Notes to attend and/or vote at a meeting in respect of such Notes.

- (b) Global Notes and definitive Notes held in a Clearing System – Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph (c) below) represented by a Bearer Global Note or a Registered Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

- (c) Global Notes and definitive Notes held in a Clearing System – Block Voting Instruction

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Bearer Global Note or a Registered Global Note which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

4

- (a) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (b) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.

5

Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy, shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

6

Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the

Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

Convening of Meetings, Quorum and Adjourned Meetings

- 7** The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than five per cent. in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 8** At least 21 Clear Days' notice specifying the day and hour of meeting and the manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates, Block Voting Instructions or forms of proxy be issued. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 26.
- 9** A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 10** At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall, subject only to Subclause 19.2 and Clause 21 of the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business.

- 11** If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than ten Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
- 12** At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter in the nominal amount of the Notes for the time being outstanding.
- 13** Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 8 and such notice shall state the required quorum.

Conduct of Business at Meetings

- 14** Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
- 15** At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 16** Subject to paragraph 18, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 17** The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

- 18** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 19** Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer, their lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Trust Deed.
- 20** At any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 21** The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
- 22** The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 10 and 12) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any attorney, manager, agent, delegate, nominee, custodian or other person (each, an "**Appointee**") and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders, the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, the Trustee or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
- (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents.

23 Any Extraordinary Resolution (a) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (b) passed as an Extraordinary Resolution in writing in accordance with these presents or (c) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all Receiptholders, Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be published in accordance with Condition 15 of the Senior Notes and Condition 16 of the Subordinated Notes by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

24 Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

- (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule 3 shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule 3 shall apply *mutatis mutandis* as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) Subject as provided below, if the Issuer has issued and has outstanding Notes which are not denominated in euros, or in the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 7, be the equivalent in € at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into € on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 10, 12 and 20 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.
 - (iii) In such circumstances, on any poll each person present shall have one vote for each €1.00 (or such other U.S.\$ amount as the Trustee may in its absolute discretion stipulate) in the nominal amount of the Notes (converted as above) which he holds or represents.

- (c) In the case of any meeting of the holders of the Notes of one or more Series which are denominated in a single currency which is not €, the Trustee (in its sole discretion) may agree with the Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Notes, in which case the provisions of this Schedule 3 shall be construed accordingly.

26 Subject to all other provisions contained in these presents, the Trustee may without the consent of the Issuer or the Noteholders, Receiptholders or Couponholders (i) concur with the Issuer in prescribing further regulations regarding the holding of meetings and attendance and voting at them or (ii) prescribe such further regulations regarding the holding of meetings and attendance and voting at them, if, in either case, the Trustee is of the opinion that such regulations are not materially prejudicial to the interests of holders. Such regulations may include (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so and/or to facilitate the holding of a virtual meeting or a hybrid meeting as the Trustee may in its sole discretion determine.

27 Additional provisions applicable to virtual and/or hybrid meetings:

- (a) The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for holders or their representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) Without prejudice to paragraph 19, the Issuer (with the Trustee's prior approval) or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve), provided that the Issuer or its agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll.
- (d) Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- (e) In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) One or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have

(or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

- (g) In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- (h) A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (i) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (j) The Trustee shall not be responsible or liable to the Issuer or any other person for the choice or security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting, notwithstanding any approval that may have been provided by the Trustee to the Issuer.

Schedule 4
Form of Directors' Certificate

[ON THE HEADED PAPER OF THE ISSUER]

To: M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

For the attention of: Corporate Trust Manager

[Date]

Dear Sirs

€15,000,000,000 Euro Medium Term Note Programme

This certificate is delivered to you in accordance with Subclause 14(g) of the Trust Deed dated 10 March 2017, as amended and restated by an tenth supplemental trust deed dated 11 April 2025 (the "**Trust Deed**") and made between Aroundtown SA (the "**Issuer**") and M&G Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at []²⁵, no Event of Default, Potential Event of Default, Change of Control Put Event or Merger Put Event or, in the case of Subordinated Notes, Enforcement Event or Potential Enforcement Event existed [other than []]²⁶ and no Event of Default, Potential Event of Default, Change of Control Put Event or Merger Put Event or, in the case of Subordinated Notes, Enforcement Event or Potential Enforcement Event had existed or happened at any time since []²⁷ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause [14(g)]]²⁸ [other than []]²⁹; and
- (b) from and including []²⁷ [the certification date of the last certificate delivered under Clause [14(g)]]²⁸ to and including []²⁵, the Issuer has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than []]³⁰.

For and on behalf of

Aroundtown SA

.....

Director

Director

²⁵ Specify a date not more than 7 days before the date of delivery of the certificate.

²⁶ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

²⁷ Insert date of Trust Deed in respect of the first certificate delivered under subclause 14(g), otherwise delete.

²⁸ Include unless the certificate is the first certificate delivered under subclause 14(g), in which case delete.

²⁹ If any Event of Default, Potential Event of Default, Change of Control Put Event or Merger Put Event did exist or had happened, give details; otherwise delete.

³⁰ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

Signatories

The Issuer

EXECUTED as a **DEED** by
AROUNDTOWN SA

acting by the under mentioned)
person(s) acting on the)
authority)
of the said company in)
accordance with the laws of
the territory of its
incorporation:

Authorised signatory:

Authorised signatory:

The Trustee

EXECUTED as a **DEED** by)
affixing the **COMMON SEAL**)
of **M&G TRUSTEE**)
COMPANY LIMITED in the)
presence of

Sealing Officer:

SIGNATORIES – TENTH SUPPLEMENTAL TRUST DEED

The Issuer

EXECUTED as a **DEED** by)
AROUNDTOWN SA)
acting by the under)
mentioned person(s) acting)
on the authority
of the said company in
accordance with the laws of
the territory of its
incorporation:

Authorised signatory:



Authorised signatory:



The Trustee

**EXECUTED as a DEED by
affixing the COMMON SEAL
of M&G TRUSTEE
COMPANY LIMITED in the
presence of**

Sealing Officer:



AA Petrou

