

DATED 25 APRIL 2024

MAS SECURITIES B.V.  
AS ISSUER

MAS P.L.C.  
AS GUARANTOR

THE LAW DEBENTURE TRUST CORPORATION P.L.C.  
AS TRUSTEE

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TRUST DEED

CONSTITUTING EUR 40,223,000 6.50 PER CENT.  
GUARANTEED NOTES DUE 2029 GUARANTEED  
BY MAS P.L.C.

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**THIS TRUST DEED** is made on 25 April 2024

**BETWEEN:**

- (1) **MAS SECURITIES B.V.** (the "**Issuer**");
  - (2) **MAS P.L.C.**, (a company registered in Malta), bearing company registration number C99355 and having its registered address at Suite 11, Marina Business Centre, Abate Rigord Street Ta'xbiex, Malta (formerly MAS Real Estate Inc.) (the "**Guarantor**"); and
  - (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).
- (A) The Issuer, having its statutory seat in Amsterdam, The Netherlands, has authorised the issue of €40,223,000 6.50 per cent. Guaranteed Notes due 2029 to be constituted by this Trust Deed and which will be guaranteed as to payment of principal and interest by the Guarantor.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**THIS DEED WITNESSES** and it is declared as follows:

1. **Interpretation**

1.1 **Definitions**

The following expressions have the following meanings:

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

"**Agents**" means the Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

"**Certificate**" means a certificate representing one or more Notes and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Notes and, save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 1;

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

"**Common Safekeeper**" means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

"**Conditions**" means the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Notes

represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means an event described in Condition 11;

"**Extraordinary Resolution**" has the meaning set out in Schedule 3;

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

"**Global Certificate**" means a Certificate substantially in the form set out in Part A of Schedule 1 representing Notes that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

"**Guarantee**" means the guarantee and indemnity of the Guarantor in Clause 5;

"**Market**" means the Frankfurt Open Market Segment;

"**Noteholder**" means a person in whose name a Note is registered in the register of Noteholders (or, in the case of joint holders, the first named thereof);

"**Notes**" means the €40,223,000 6.50 per cent. Guaranteed Notes due 2029 of the Issuer which expression shall, if the context so permits, include the Global Certificate(s) representing the Notes;

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, those which have become void and (c) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Conditions 11 and 14 and Schedule 3, the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Potential Event of Default"** means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 11 become an Event of Default;

**"pounds sterling"** means the lawful currency of the United Kingdom from time to time;

**"Principal Paying Agent"** means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Paying Agent;

**"Registrar"** means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

**"Specified office"** means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7.10;

**"Successor"** means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer or the Guarantor as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.10;

**"this Trust Deed"** means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

**"Transfer Agents"** means the Transfer Agents appointed under the Agency Agreement; and **"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

## 1.2 Construction of Certain References

References to:

1.2.1 costs, fees, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.2.2 "€", and "euro" refers to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community;

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

1.2.4 references in this Trust Deed to a matter being in the "reasonable" opinion of the Trustee or to the Trustee acting "reasonably" and similar expressions relating to any exercise of power, opinion, determination or other similar matter

by the Trustee shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Noteholders.

### 1.3 **Headings**

Headings shall be ignored in construing this Trust Deed.

### 1.4 **Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

### 1.5 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

### 1.6 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

### 1.7 **Amended Documents**

Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

## 2. **AMOUNT OF THE NOTES AND COVENANT TO PAY**

### 2.1 **Amount of the Notes**

The aggregate principal amount of the Notes is limited to € €40,223,000.

### 2.2 **Covenant to Pay**

The Issuer failing which, the Guarantor, will on any date when any Notes become due to be redeemed unconditionally pay to or to the order of the Trustee in London in euros in same day funds the principal amount of the Notes becoming due for redemption on that date (together with any applicable premium) and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that

there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and

- 2.2.2 a payment made after the due date or pursuant to Condition 11 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders.

### 2.3 **Discharge**

Subject to Clause 2.4, any payment to be made in respect of the Notes by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

### 2.4 **Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

- 2.4.1 by notice in writing to the Issuer, the Guarantor and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
- (a) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; and/or
  - (b) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and
- 2.4.2 by notice in writing to the Issuer and the Guarantor, require them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantor; and from then until such notice is withdrawn, Clause 2.2.1 above, shall cease to have effect.

### **3. FORM OF THE NOTES**

#### **3.1 The Global Certificate**

The Notes will initially be represented by the Global Certificate in registered form in the principal amount of €40,223,000 which shall be deposited with, and registered in the name of a nominee for, the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

#### **3.2 Form of Certificates**

The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Notes are listed and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

#### **3.3 Signature**

The Certificates shall be signed manually or in facsimile by any duly authorised signatory of the Issuer and authenticated manually or electronically by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an authorised signatory even if at the issue of any Notes he no longer holds that office. Notes represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer. In the case of the Global Certificate, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same.

### **4. STAMP DUTIES AND TAXES**

#### **4.1 Stamp Duties**

The Issuer failing which, the Guarantor, will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Netherlands, Malta and the United Kingdom in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed. The Issuer failing which, the Guarantor will also indemnify the Trustee and the Noteholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Notes.

#### **4.2 Change of Taxing Jurisdiction**

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Netherlands (in the case of the Issuer) or Malta (in the case of the Guarantor) or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references



in that Condition 9 to the Netherlands or Malta (as applicable) of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event this Trust Deed and the Notes will be read accordingly.

## **5. GUARANTEE AND INDEMNITY**

### **5.1 Guarantee**

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or, if in respect of sums due under Clause 8 in London in pounds sterling in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8. All payments under the Guarantee by the Guarantor will be made subject to Condition 8 and Clause 4.2.

### **5.2 Guarantor as Principal Debtor**

As between the Guarantor, the Trustee and the Noteholders but without affecting the Issuer's obligations, the Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Notes or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Notes or any of the Issuer's obligations under any of them).

### **5.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

#### **5.4 Exercise of Guarantor's Rights**

So long as any sum remains payable under this Trust Deed or the Notes:

- 5.4.1 any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- 5.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1.

#### **5.5 Suspense Accounts**

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

#### **5.6 Avoidance of Payments**

The Guarantor shall on demand indemnify the Trustee and each Noteholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or any Note and shall in any event pay to it on demand the amount as refunded by it.

#### **5.7 Debts of Issuer**

If any moneys become payable by the Guarantor under this Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

#### **5.8 Indemnity**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Notes not

being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **6.1 Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clause 5.5 and Clause 6.2):

- 6.1.1 first, in payment of all costs, fees, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2 secondly, in payment or satisfaction of the costs, fees, charges, expenses properly incurred by and liabilities incurred by the Agents (including remuneration of the Agents) in carrying out their functions under the Agency Agreement and the Notes;
- 6.1.3 thirdly in payment of any amounts owing in respect of the Notes *pari passu* and rateably; and
- 6.1.4 fourthly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes which have become void, the Trustee will hold them on these trusts.

### **6.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1. For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 6.2 in any investments or other assets.

### 6.3 **Investment**

Moneys held by the Trustee may be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits) at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any deposits, convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## 7. **COVENANTS**

So long as any Note is outstanding, the Issuer and/or the Guarantor will each:

### 7.1 **Books of Account**

Keep, and procure that each of their respective Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or, if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer the Guarantor and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all times during normal business hours;

### 7.2 **Notice of Events of Default**

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

### 7.3 **Information**

So far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;

### 7.4 **Consolidated Financial Statements:**

So long as any Note remains outstanding, the Guarantor shall deliver to the Trustee:

7.4.1 not later than six months after the end of the Guarantor's financial year, copies or the electronic versions of the audited consolidated financial statements of the Group for such financial year, prepared in accordance with IFRS and the law applicable to the Guarantor, consistently applied, and accompanied by the report of the independent auditors thereon;

7.4.2 not later than 120 days after the end of the semi-annual period, copies or the electronic versions of the unaudited condensed consolidated financial

statements of the Group for such semi-annual period, prepared in accordance with IAS 34 consistently applied; and

7.4.3 in the case of every other item referred to below, not later than 20 days after their initial distribution to any of the persons referred to below, three copies in English of every statement of financial position, statement of income and, to the extent permitted by applicable law, every report or other notice, statement or circular issued, or which legally should be issued, to the members or holders of securities (generally) of the Guarantor or any holding company thereof generally in their capacity as such.

#### **7.5 Certificate of Authorised Signatory**

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its shareholders, and also within 14 days of any request by the Trustee a certificate of the Guarantor signed by any two of its duly authorised signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Guarantor as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

#### **7.6 Notices to Noteholders**

Send to the Trustee for approval at least five Business Days in advance of publication the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

#### **7.7 Further Acts**

So far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

#### **7.8 Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;

#### **7.9 Listing and Trading**

Use all reasonable endeavours to maintain the listing of the Notes on the Frankfurt Open Market Segment and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the Issuer or Guarantor certifies in writing to the Trustee that the maintenance of such listing or trading is unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially

prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee.

#### **7.10 Change in Agents**

Give at least 14 days' prior notice to the Noteholders in accordance with Condition 17 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's written approval;

#### **7.11 Notes Held by Issuer etc.**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of its authorised signatories stating the number of Notes beneficially held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor or their respective Subsidiaries;

#### **7.12 Material Subsidiaries**

In the case of the Guarantor, give to the Trustee at the same time as sending the certificate referred to in Clause 7.13 or within 28 days of a request by the Trustee, a certificate signed by two authorised signatories listing those Subsidiaries of the Guarantor which as at the relevant Measurement Date (as defined in the Conditions) were Material Subsidiaries; and

#### **7.13 Financial Covenants**

In the case of the Guarantor, (a) deliver a certificate to the Trustee (i) on each Reporting Date (as defined in the Conditions) and (ii) within ten Business Days after demand by the Trustee therefor a certificate signed by two authorised signatories of the Guarantor certifying that the Guarantor is and has been in compliance with the covenants set out in Condition 5 as at the relevant Measurement Date (as defined in the Conditions), and setting out the Adjusted Consolidated Coverage Ratio (as defined in the Conditions) as at such Measurement Date and (b) notify the Noteholders, the Trustee and, if applicable, any stock exchange of any breach of any of Conditions 5.1(a) to 5.1 (c) in accordance with Condition 5.1.

### **8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

#### **8.1 Normal Remuneration**

So long as any Note is outstanding, the Issuer failing which, the Guarantor will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

## 8.2 **Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred, each of the Issuer and the Guarantor hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer failing which, the Guarantor will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer, failing which the Guarantor. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

## 8.3 **Expenses**

The Issuer failing which, the Guarantor will also on demand by the Trustee pay or discharge all documented costs, fees, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed or the Notes. Such costs, fees, charges, liabilities and expenses will:

- 8.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the interest rate for overnight deposits of The Bank of England on the date on which such payments were made by the Trustee; and
- 8.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

Remuneration will carry interest from the due date at such rate.

## 8.4 **Indemnity**

The Issuer failing which, the Guarantor will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer failing which, the Guarantor will on demand by such agent or delegate indemnify it, on an after-tax basis, against such

Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

#### **8.5 Continuing Effect**

Clauses 8.3 and 8.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee and following the termination or discharge of this Deed.

#### **8.6 Payment Free and Clear**

All payments to be made by the Issuer and the Guarantor pursuant to this Clause 8 shall be made free and clear of any set-off or claim and without deduction or withholding for any irrecoverable value added tax, withholding except as required by law. If any such payment is subject to deduction or withholding by the Issuer or the Guarantor of any irrecoverable value added tax, withholding or other taxes, each of the Issuer and the Guarantor agrees to pay such increased amounts as after the deduction or withholding of applicable taxes would result in the receipt by the Trustee of the full amount which it would have received had such payments not been made subject to such deduction or withholding.

### **9. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

Where there are inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000. By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

#### **9.1 Advice**

The Trustee may act on the opinion, certificate, report, evaluation or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such opinion, certificate, report, evaluation, advice or information is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice, certificate, report, evaluation or information may be sent or obtained by letter, fax or electronic communication and the Trustee will not be liable to anyone for acting in good faith on any opinion, certificate, report, evaluation, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.



## 9.2 **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it shall have express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all of their respective obligations under this Trust Deed and the Notes.

## 9.3 **Resolutions of Noteholders**

The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a written resolution made in accordance with paragraph 21 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.

## 9.4 **Certificate Signed by Authorised Signatory**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any authorised signatory of the Issuer or the Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

## 9.5 **Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

## 9.6 **Discretion**

The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise and the Trustee shall not be responsible for any actions, proceedings, claims, demands, losses, fees, charges, costs, damages, expenses, liabilities or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction.

## 9.7 **Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an

agent selected by it, whether or not 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 by the Trustee (including the receipt and payment of money).

#### **9.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

#### **9.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

#### **9.10 Forged Notes**

The Trustee will not be liable to the Issuer or the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

#### **9.11 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.

#### **9.12 Determinations Conclusive**

As between itself and the Noteholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Noteholders.

#### **9.13 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor, and the Noteholders.

#### **9.14 Events of Default etc.**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Guarantor, and the Noteholders.

**9.15 Payment for and Delivery of Notes:**

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

**9.16 Notes Held by the Issuer etc.**

In the absence of express notice in writing to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11) that no Notes are for the time being beneficially held by or on behalf of the Issuer, the Guarantor or their Subsidiaries.

**9.17 Responsibility for Appointees etc.**

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct, omission or default or the misconduct, omission or default of any substitute appointed by the Appointee.

**9.18 Interests of Holders through Clearing Systems**

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Certificate.

**9.19 Illegality**

Notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**9.20 Reliance on Certification of Clearing System**

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer, the Guarantor or any Noteholder by reason only of either having accepted as valid or not having rejected any certificate or other document issued by any clearing system as to the nominal amount of the Notes beneficially owned by any person or any other matter (and any such certificate or other document so accepted by the Trustee shall, in the absence of manifest error, be conclusive and binding for all purposes) and any such certificate or

other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding.

#### **9.21 Noteholders as a Class**

Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

#### **9.22 No Obligation to Monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Issuer and the Guarantor with the covenants and provisions set out in the Notes and the Trust Deed and shall be entitled, in the absence of express written notice in writing of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and the Trustee shall have no liability to any person for any loss arising from a breach by such person.

#### **9.23 Default or Event of Default**

The Trustee shall not be bound to take any steps to ascertain whether any Potential Event of Default or Event of Default has happened and, until it shall have express notice in writing to the contrary, the Trustee shall be entitled to assume that no such Potential Event of Default or Event of Default has happened and that each of the Issuer and the Guarantor is observing and performing all the obligations on its part contained in the Conditions, the Notes and under this Trust Deed, and the Trustee shall have no liability to any person for any loss arising from any such event.

#### **9.24 Trustee's Consent**

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

#### **9.25 Application of Proceeds**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.

#### 9.26 **Indemnity**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the prepayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### 9.27 **Action**

The Trustee shall not be bound to take any action or step or proceeding in connection with this Trust Deed or the Notes or obligations arising pursuant thereto (including forming any opinion or employing any financial adviser to advise it in forming any opinion to be formed under the Notes including as to whether any matter is material or is materially prejudicial to the interests of the Noteholders where it is not indemnified and/or secured and/or pre-funded to its satisfaction and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or pre-fund it.

#### 9.28 **Confidential Information**

The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information or documents made available to the Trustee by the Issuer or the Guarantor in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

#### 9.29 **Rating Agencies**

The Trustee shall be entitled to request and rely without liability upon any information, confirmations, affirmations or reports provided or issued by any rating agency whether or not addressed to the Trustee, whether provided or issued privately or publicly and the Trustee shall have no responsibility whatsoever to the Issuer, the Guarantor, any Noteholder or any other person for the maintenance of or failure to maintain any rating of the Notes by any rating agency.

#### 9.30 **Consequential Loss**

Notwithstanding any provision of this Trust Deed 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 or for lost profits, goodwill, reputation, business opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust or duty or otherwise.

### 9.31 **Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing any intergovernmental approach thereto or, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax payable by the Trustee on its income or profits then the Trustee shall, without liability, be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

### 9.32 **Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default, or fraud of which it may be guilty.

## 10. **WAIVER, PROOF OF DEFAULT AND ENFORCEMENT**

### 10.1 **Waiver**

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 11. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and will be notified to the Noteholders as soon as practicable.

## 10.2 **Proof of Default**

Proof that the Issuer or the Guarantor has failed to pay a sum due to the holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

## 10.3 **Trustee Only to Enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound fails to do so within a reasonable period and such failure shall be continuing. No Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails to do so within a reasonable period and such failure shall be continuing.

## 11. **TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 12. **MODIFICATION AND SUBSTITUTION**

### 12.1 **Modification**

The Trustee may agree without the consent of the Noteholders to any modification to this Trust Deed that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

### 12.2 **Substitution**

12.2.1 The Trustee shall, without the consent of the Noteholders, at any time agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or any previous substitute under this Clause) of a legal entity (any such legal entity, a "**Substituted Obligor**") that will assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential

amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer;

- (b) an agency agreement is executed or some other form of undertaking is given by the Substituted Obligor 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 Substituted Obligor had been named in these presents as the principal debtor in place of the relevant Issuer (or of the previous substitute under this Clause);
- (c) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 (Taxation) with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Notes will be read accordingly and Condition 7(b) (Redemption for Tax Reasons) shall be modified accordingly;
- (d) two authorised signatories of the Substituted Obligor certify that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer);
- (e) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- (f) the Substituted Obligor is a legal entity incorporated in a Member State of the European Economic Area;
- (g) that (except where the Substituted Obligor is the Guarantor) the Guarantor unconditionally and irrevocably guarantees all amounts payable under the Conditions to the satisfaction of the Trustee; and
- (h) legal opinions from legal advisers acceptable to the Trustee in any relevant jurisdiction are provided to the Trustee stating, among other things, that these presents constitute legal, valid, binding and enforceable obligations of MAS P.L.C. and the Substituted Obligor,

and further provided that the Trustee shall not be bound to so agree if any such substitution would, in the opinion of the Trustee, have the effect of exposing the Trustee to any liability against which it is not indemnified and/or secured and/or pre funded to its satisfaction; (ii) changing, increasing or adding to the obligations or duties of the Trustee; or (iii) removing or amending any



protection or indemnity afforded to, or any other provision in favour of, the Trustee under the Trust Deed, the Conditions and/or the Notes.

12.2.2 ***Release of Substituted Issuer***

An agreement by the Trustee pursuant to this Clause 12.2 will, if so expressed, release the Issuer (or a previous substitute of the Issuer) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

12.2.3 ***Completion of Substitution***

On completion of the formalities set out in this Clause 12.2, the Substituted Obligor will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

13. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

13.1 **Appointment**

Each of the Issuer, the Guarantor and the Noteholders (acting by Extraordinary Resolution) has the power of appointing new trustees, but no such new trustee may be so appointed by the Issuer or the Guarantor unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will, following approval of such appointment by an Extraordinary Resolution, be notified by the Issuer to the Noteholders as soon as practicable.

13.2 **Retirement and Removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee in accordance with Clause 13.1. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the day falling 10 days prior to the expiry of such three month notice period, the Trustee shall have the power (at the expense of the Issuer and subject to Clause 13.1) to appoint a new Trustee.

13.3 **Co-Trustees**

The Trustee may, despite Clause 13.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 13.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders;
- 13.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 13.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Guarantor and that person remove that person. At the Trustee's request, the Issuer and the Guarantor will forthwith do all things as may be required to perfect such appointment or removal and it each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

#### 13.4 **Competence of a Majority of Trustees**

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

### 14. **CURRENCY INDEMNITY**

#### 14.1 **Currency of Account and Payment**

Euros (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed and the Notes, including damages.

#### 14.2 **Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer or Guarantor will only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

#### 14.3 **Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer failing whom, the Guarantor will indemnify it, on an after-tax basis, against any loss sustained by it as a result. In any event, the Issuer failing whom, the Guarantor will indemnify the recipient, on an after-tax basis, against the cost of making any such purchase.

#### 14.4 Indemnity Separate

The indemnities in this Clause 14 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

#### 15. COMMUNICATIONS

Any communication shall be by letter or electronic communication in the case of the Issuer, to it at:

MAS Securities B.V.  
Prinses Margrietplantsoen 33  
2595AM The Hague  
The Netherlands

Email: [cosec@masrei.com](mailto:cosec@masrei.com)  
Attention: the Directors

in the case of the Guarantor, to it at:

MAS P.L.C.  
Suite 11, Marina Business Centre,  
Abate Rigord Street,  
Ta'Xbiex, XBX 1129  
Malta

Email: [cosec@masrei.com](mailto:cosec@masrei.com)  
Attention: Company Secretary

and in the case of the Trustee, to it at:

The Law Debenture Trust Corporation p.l.c.  
8th Floor, 100 Bishopsgate  
London EC2N 4AG  
England

Email: [legal.notices@lawdeb.com](mailto:legal.notices@lawdeb.com)  
Attention: Commercial Trusts Trust Reference: 205838

Communications will take effect, in the case of a letter, when delivered, or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is 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; or in the case of communications sent by e-mail to the

Trustee, upon receipt of written confirmation of receipt from the Trustee (for the avoidance of doubt, an automatically generated "received" or "read" receipt will not constitute such written confirmation); provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a Business Day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

## 16. **GOVERNING LAW AND JURISDICTION**

### 16.1 **Governing Law**

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

### 16.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor each irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 16.2 is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### 16.3 **Service of Process**

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London, EC2N 4AG to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## SCHEDULE 1

### PART A FORM OF GLOBAL CERTIFICATE

**MAS Securities B.V.**  
**(having its statutory seat in Amsterdam, the Netherlands)**

**€40,223,000 6.50 per cent. Guaranteed Notes due 2029**

**guaranteed by**

**MAS P.L.C.**  
**(incorporated in Malta)**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

**ISIN: XS2811552459**

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the "Notes") of MAS Securities B.V. (the "Issuer") and guaranteed by MAS P.L.C. (the "Guarantor"). This Global Certificate certifies that the person whose name is entered in the Register (the "Registered Holder") is registered as the holder of such principal amount of the Notes at the date hereof.

#### **Interpretation and Definitions**

References in this Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed (the "Trust Deed") dated 25 April 2024 between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

#### **Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on 25 April 2029 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in

accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes Represented by Global Certificates**

Transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Notices**

So long as this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any Alternative Clearing System, notices required to be given to Noteholders may be given by their being delivered to Euroclear and/or Clearstream, Luxembourg and/or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions, except that, so long as the Notes are listed on the Frankfurt Open Market Segment and the rules of that Exchange so require, notices shall also be published on the website of the Frankfurt Open Market Segment.

### **Redemption at the option of Issuer**

The option of the Issuer provided for in Conditions 7(b), (c), (e) and (f) may be exercised by the Issuer giving notice to the Principal Paying Agent and the Noteholders, in accordance with the Conditions and the rules and procedures of Euroclear and Clearstream, Luxembourg. Following the exercise of such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount stated in the relevant notice.

### **Redemption at the option of Noteholders**

The option of the Noteholders provided for in Condition 7(d) or (g) may be exercised by the holder of this Global Certificate giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with the Registrar or any Transfer Agent set out in the relevant Condition, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount stated in the relevant Put Exercise Notice.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**MAS Securities B.V.**

By:

Name:



### **Certificate of Authentication**

This Global Certificate is authenticated without representation, recourse or warranty by or on behalf of the Registrar.

**Deutsche Bank Luxembourg S.A.**

as Registrar

By:

Name:

Authorised Signatory

For the purposes of authentication only.

### **Effectuation**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper  
**Euroclear Bank SA/NV**  
as Common Safekeeper

By:

Name:

Authorised Signatory

For the purposes of effectuation only

**Form of Transfer**

For value received the undersigned transfers to:

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€ [•] in principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

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Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

**PART B**  
**FORM OF CERTIFICATE**

On the front:

**MAS Securities B.V.**  
**(having its statutory seat in Amsterdam, the Netherlands)**

**€40,223,000 6.50 per cent. Guaranteed Notes due 2029**

**guaranteed by**  
**MAS P.L.C.**  
**(incorporated in Malta)**

**CERTIFICATE**

**Certificate No. [•]**

This Certificate certifies that Euroclear Nominees Limited of 33 Cannon Street, London, EC4M 5SB (the "**Registered Holder**") is, as at the date hereof, registered as the holder of €40,223,000 of the Notes referred to above (the "**Notes**") of MAS Securities B.V. (the "**Issuer**") guaranteed by MAS P.L.C. (the "**Guarantor**"). The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on 25 April 2029 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Notes represented by this Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, this Certificate is evidence of entitlement only, (d) title to the Notes represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**MAS Securities B.V.**

By:

Name:

**Certificate of Authentication**

This Certificate is authenticated without representation, recourse or warranty by or on behalf of the Registrar.

**Deutsche Bank Luxembourg S.A.**

as Registrar By:

Name:

Authorised Signatory

For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

**Form of Transfer**

For value received the undersigned transfers to

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€ [•] in principal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT  
Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

REGISTRAR  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

## SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes (the "**Conditions**") which (subject to completion and amendment) will be endorsed on each Note in definitive form:*

*The Notes will be issued in the New Safekeeping Structure ("**NSS**") form. On 22 October 2018, the European Central Bank (the "**ECB**") announced that international debt securities in global registered form issued after 30 September 2010 would only be eligible as collateral for Eurosystem credit operations when the NSS form is used.*

*The Notes are intended to be held in manner which would allow Eurosystem eligibility, that is in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*

The EUR 40,223,000 6.50 per cent. Guaranteed Notes due 2029 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series therewith) of MAS Securities B.V. (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 25 April 2024 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, MAS P.L.C. (a public limited liability company registered under the laws of Malta) (the "**Guarantor**") and The Law Debenture Trust Corporation p.l.c as trustee (the "**Trustee**", which expression includes all persons from time to time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 25 April 2024 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as Transfer Agent (the "**Transfer Agent**") and Deutsche Bank Luxembourg S.A. as Registrar (the "**Registrar**") and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG and at the Specified Offices (as defined in the Agency Agreement) of the Principal Paying Agent, the initial Specified Office of which is set out below or electronically on request by emailing the Paying Agent at DAS-EMEA@list.db.com.

### 1. **Form, Denomination and Title**

The Notes are issued in registered form in the specified denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered.

## 2. **Transfers of Notes**

- (a) **Transfer:** A holding of Notes may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (b) **Exercise of Options or Partial Redemption in Respect of Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of part of a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified



office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined below).

### 3. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations which may be preferred by provisions of law that are both mandatory and of general application (and subject to Condition 4 (*Negative Pledge*)).
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under the Trust Deed and the Notes. The guarantee (the "**Guarantee of the Notes**") constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least pari passu with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application (and subject to Condition 4 (*Negative Pledge*)).

#### 4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), none of the Issuer or the Guarantor shall, and each of the Issuer and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (a) any Relevant Indebtedness of the Issuer or the Guarantor or a Subsidiary of the Issuer or the Guarantor or (b) any guarantee (as defined below) given by the Issuer or the Guarantor or a Subsidiary of the Issuer or the Guarantor in respect of Relevant Indebtedness without (i) at the same time or prior thereto securing the Notes and all amounts payable by it under the Guarantee of the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Conditions:

**"Group"** means MAS P.L.C. as Guarantor and its Subsidiaries (including the Issuer) taken as a whole;

**"guarantee"** means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation):

- (a) any obligation to purchase such Relevant Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services for the express purpose of providing funds for the payment of such Relevant Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and
- (d) any other agreement to be responsible for such Relevant Indebtedness;

**"IAS 34"** means the International Accounting Standard 34, Interim Financial Reporting issued by the International Accounting Standards Board, as amended, supplemented, or re-issued from time to time;

**"IFRS"** means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time);

**"Indebtedness"** means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

- (a) all indebtedness of such Person for borrowed money in whatever form;

- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:
  - (i) any trade payables or other liability to trade creditors; and
  - (ii) any post-closing payment adjustments in connection with the purchase by the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;
- (e) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;
- (f) all obligations of the type referred to in paragraphs (a) to (e) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and
- (g) any obligations of the type referred to in paragraphs (a) to (f), where a Security Interest has been granted over any asset of such Person (including where the underlying obligation has been assumed by a third party).

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, the amount of Indebtedness will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Relevant Indebtedness"** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, for the time being, or is ordinarily capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, wholly consolidated within those of the first Person.

## 5. **Financial Covenants**

5.1 So long as any Note remains outstanding (as defined in the Trust Deed):

- (a) the Guarantor undertakes that it will not pay any dividend or distribution to holders of its ordinary shares, unless the Adjusted Consolidated Coverage Ratio for the most recent Measurement Date, on a Proportionate Basis, is at least 2.8:1;
- (b) the Guarantor undertakes that, as of each Measurement Date, in relation to the Group, the Solvency Ratio, on both an IFRS Basis and a Proportionate Basis, shall not exceed 0.6; and
- (c) the Guarantor undertakes that, as of each Measurement Date, the Group will own, on a Proportionate Basis, Unencumbered Consolidated Total (Adjusted) Assets equal to 120 per cent. or more of the aggregate outstanding principal amount of Unsecured Consolidated Total Indebtedness.

The Guarantor shall engage external independent international valuation companies and real estate consultants, having an appropriately recognised professional qualification and recent experience in the respective locations and categories of real estate assets being valued, to value at least 90 per cent. (by market valuation) of the Group's standing investments and land at least once per calendar year.

For so long as any Note remains outstanding, the Guarantor will deliver a certificate to the Trustee in respect of this Condition 5 as is required pursuant to Clause 7.13 of the Trust Deed. Such certificate may be relied on without liability by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

If any of Condition 5.1(a) to 5.1(c) is breached on any relevant Measurement Date, the Guarantor shall notify the Noteholders in accordance with Condition 17 (*Notices*) (with a copy to the Trustee), and for so long as Notes are admitted to trading on a stock exchange and it is a requirement of applicable law or regulations, notify such stock exchange, each in writing (the "**Covenant Breach Notice**") within five Business Days of becoming aware of such breach, where a failure to provide such notice shall constitute an event of default under Condition 11(b) (*Breach of other obligations*).

In these Conditions:

"**Adjusted Consolidated Coverage Ratio**" means, in respect of any Measurement Date, (i) the aggregate amount of Modified Adjusted EBITDA for the period of the most recent two consecutive semi-annual periods ending on such Measurement Date divided by (ii) the Consolidated Interest Expense for such two semi-annual periods;

"**Adjusted EBITDA**" means the consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value differences, the net result on sale of financial investments, financial expenses, share-based payment expenses, investment (acquisition or disposal) fees, net result on acquisitions and disposals of investment property and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared on an IFRS Basis or on a Proportionate Basis (for avoidance of doubt, Adjusted EBITDA includes income resulted from financial assets and financial investments other than fair value differences and net result on sale);

"**Consolidated Interest Expense**" means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs (net of capitalised finance costs on developments) excluding fees related to punitive fixed-interest arrangements and early bank debt repayment penalties in respect of Indebtedness incurred by the Group as shown in the most recent consolidated statement of comprehensive income of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared on an IFRS Basis or on a Proportionate Basis;

"**Consolidated Total Adjusted Assets**" means the total assets (excluding intangible assets and preferred equity the Group invested in PKM) of the Group as shown in the most recent consolidated statement of financial position of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared on a Proportionate Basis;

"**Consolidated Total Assets**" means the total assets (excluding intangible assets) of the Group as shown in the most recent consolidated statement of financial position of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared on an IFRS Basis or on a Proportionate Basis;

"**Consolidated Total Indebtedness**" means the total Indebtedness of the Group (excluding deferred tax liabilities) as determined by reference to the most recent consolidated statement of financial position of the audited annual or unaudited semi-

annual condensed (as the case may be) financial statements of the Group, prepared on an IFRS Basis or a Proportionate Basis;

**"IFRS Basis"** means as determined in accordance with IFRS and law applicable to the Guarantor or IAS 34, as applicable;

**"Measurement Date"** means each day which is (i) the last day of the Group's financial year in any year (the **"Annual Measurement Date"**) or (ii) the last day of the first half of the Group's financial year in any year (the **"Semi-Annual Measurement Date"**);

**"Modified Adjusted EBITDA"** means the consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, excluding any fair value differences, the net result on sale of financial investments, financial expenses, share-based payment expenses, investment (acquisition or disposal) fees, net result on acquisitions and disposals of investment property and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared on a Proportionate Basis (for avoidance of doubt, Modified Adjusted EBITDA includes income received in cash resulted from financial assets and financial investments other than fair value differences and net result on sale, regardless of their accounting treatment);

**"Proportionate Basis"** means that the calculations shall be determined on a proportionate consolidation basis where references to the 'Group' shall be calculated by reference to the proportionate accounts contained in the notes to the Group's audited annual or unaudited semi-annual condensed (as the case may be) financial statements, *provided, however, that*, where the Guarantor ceases to report its accounts on a proportionate consolidation basis, all references in these Conditions to "Proportionate Basis" shall be construed as to an "IFRS Basis" only;

**"Reporting Date"** means a date falling no later than 30 days after (i) the publication of the Group's audited annual consolidated financial statements, prepared in accordance with IFRS, with respect to an Annual Measurement Date, or (ii) the publication of the Group's unaudited condensed semi-annual consolidated financial statements, prepared in accordance with IAS 34, with respect to a Semi-Annual Measurement Date;

**"Solvency Ratio"** means, in relation to the Group and in respect of any Measurement Date, the Consolidated Total Indebtedness divided by Consolidated Total Assets;

**"Unencumbered Consolidated Total (Adjusted) Assets"** means such amount of the Consolidated Total Adjusted Assets not pledged as a Security Interest for Indebtedness; and

**"Unsecured Consolidated Total Indebtedness"** means such amount of Consolidated Total Indebtedness in respect of which the Group or a Subsidiary of the Group has not granted a Security Interest over its property or assets.

## 5.2 Consolidated financial statements:

So long as any Note remains outstanding (as defined in the Trust Deed), the Guarantor shall deliver to the Trustee:

- (a) not later than six months after the end of the Guarantor's financial year, copies or the electronic versions of the audited consolidated financial statements of the Group for such financial year, prepared in accordance with IFRS and the law applicable to the Guarantor, consistently applied, and accompanied by the report of the independent auditors thereon;
- (b) not later than 120 days after the end of the semi-annual period, copies or the electronic versions of the unaudited condensed consolidated financial statements of the Group for such semi-annual period, prepared in accordance with IAS 34 consistently applied; and
- (c) in the case of every other item referred to below, not later than 20 days after their initial distribution to any of the persons referred to below, three copies in English of every statement of financial position, statement of income and, to the extent permitted by applicable law, every report or other notice, statement or circular issued, or which legally should be issued, to the members or holders of securities (generally) of the Guarantor or any holding company thereof generally in their capacity as such.

## 6. Interest

The Notes bear interest from 25 April 2024 (the "**Issue Date**"), at the rate of 6.50 per cent. per annum (the "**Rate of Interest**") payable in arrear on 25 April in each year (each, an "**Interest Payment Date**"). The first payment of interest shall be made on 25 April 2025 in respect of the period from (and including) the Issue Date to (but excluding) such Interest Payment Date, all subject as provided in Condition 8 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable in respect of a Note on any Interest Payment Date shall be EUR 65.00 per Calculation Amount. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means EUR1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls (Actual/Actual (ICMA));

"**Regular Date**" means 25 April in any year; and

"**Regular Period**" means each period from (and including) any Regular Date to (but excluding) the next Regular Date.

## 7. **Redemption and Purchase**

(a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 25 April 2029, subject as provided in Condition 8 (*Payments*).

(b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 17 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (i) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 25 April 2024 either (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) or (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it;

**provided, however, that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer or, as the case may be, the Guarantor 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

- (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept (without further enquiry) and without liability rely on such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Noteholders.

- (iii) Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) ***Make-whole call:*** The Notes will be redeemable, as a whole or in part, at the option of the Issuer, at any time, on at least 30 days', but not more than 60 days', prior notice to Noteholders given in accordance with Condition 17 (*Notices*), at a redemption price equal to the greater of:

- (i) 100 per cent. of the principal amount of the Notes to be redeemed; and
- (ii) the Optional Redemption Price,

plus, in each case, accrued and unpaid interest on the Notes to, but excluding, the redemption date. Notwithstanding the foregoing, amounts of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on such Interest Payment Date(s) to the Noteholders.

**"Determination Agent"** means an investment bank or financial institution of international standing selected by the Issuer.

**"Optional Redemption Price"** means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the yield (as calculated by the Determination Agent) on the Notes to be redeemed, if they were to be purchased at such price on the third dealing day prior to the date fixed for redemption, would be equal to the yield on such dealing day of the Reference Bond, plus 50 basis points, on the basis of the average (as determined by the Determination Agent) of four quotations of the average midmarket annual yield to maturity of the Reference Bond prevailing at 11:00 a.m. (Central European time) on such dealing day as obtained by the Determination Agent.

**"Reference Bond"** means, in relation to any Optional Redemption Price calculation, such European government bond as the Determination Agent may,

with the advice of three brokers of, and/or market makers in, European government bonds selected by the Determination Agent, determine to be appropriate for determining the Optional Redemption Price.

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Issuer (in consultation with the Principal Paying Agent) may approve and in such manner as the Issuer (in consultation with the Principal Paying Agent) may deem appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed and the holder(s) of such Notes and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

- (d) ***Redemption at the Option of Noteholders upon a Change of Control:*** If a Change of Control Put Event occurs, Noteholders will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Notice the Issuer has given notice of redemption under Condition 7(b) (*Redemption for tax reasons*) or 7(c) (*Make-whole call*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at 101 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if in the case of the Guarantor, any person or any persons acting in concert shall acquire a controlling interest in (A) more than 50 per cent. of the issued ordinary shares of the Guarantor or (B) shares of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor or, in the case of the Issuer, the Guarantor ceases to hold directly or indirectly a 100 per cent. interest in the Issuer (each such event being, a "**Change of Control**").

Promptly upon but in any case no later than five Business Days after the Issuer or, as the case may be, the Guarantor becoming aware that a Change of Control Put Event has occurred the Issuer or, as the case may be, the Guarantor shall give notice (a "**Change of Control Put Notice**") to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must deposit the Certificate evidencing such Note with the Registrar or any Transfer Agent at its specified office at any time falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear

Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), be in any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account and, in every other case, by cheque drawn on a bank in a city in which banks have access to the TARGET System (a "**Bank**"), and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. A Change of Control Put Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

The Trustee shall be entitled to assume that no Change of Control Put Event has occurred until it has received from the Issuer or Guarantor written notice of the same, and shall incur no liability to any person for so doing.

- (e) **Clean-Up Call Option:** If 80 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 16) have been redeemed or purchased and cancelled by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 7(c) (*Make-whole Call*)), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17, redeem or, at the Issuer's option, purchase (or procure the purchase of) at any time all but not some only of the Notes then outstanding at their principal amount together with interest accrued (if any) to (but excluding) the date fixed for redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.
- (f) **Redemption at the option of the Issuer:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on each date falling from (and including) 25 January 2029 to (but excluding) the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 17, at their principal amount, together with interest accrued to the date fixed for redemption. The notice

referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

- (g) **Redemption at the option of the Noteholder:** If the Issuer delivers to the Noteholders a Covenant Breach Notice, the Issuer shall, at the option of the Noteholders redeem that Note on the day falling 30 days from the date of the Covenant Breach Notice (the "**Put Settlement Date**") at a price equal to its principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition 7(g), the relevant Noteholder must, within 30 Business Days of the date of the Covenant Breach Notice, deposit the Certificate relating to such Note with the Principal Paying Agent together with a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from the Principal Paying Agent. No Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 7(g), may be withdrawn; *provided, however, that* if, prior to the Put Settlement Date, the Notes evidenced by any Certificate so deposited become immediately due and payable or, upon due presentation of any Certificate on the Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, such Certificate shall, without prejudice to the exercise of the Put Option, be returned to the holder by uninsured first class mail (airmail if overseas) at the address specified by such holder in the relevant Put Option Notice.
- (h) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled Redemption*) to (c) (*Make-whole call*) and (e) (*Clean-Up Call Option*) to (f) (*Redemption at the option of the Issuer*) above.
- (i) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (j) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Notes to the Registrar and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 8. **Payments**

- (a) **Principal:** Payments of principal shall be made against presentation and surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar in the manner provided in paragraph (b) below.
- (b) **Interest:** Interest shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in euro by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application

by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in euro maintained by the payee with a Bank.

- (c) **Partial Payments:** If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (d) **Interpretation:** In these Conditions:
  - "T2" means the real time gross settlement system operated by the Eurosystem or any successor system;
  - "TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro; and
  - "TARGET System" means the T2 system.
- (e) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (f) **Payments on Business Days:** If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any further interest or other sum in respect of such postponed payment. In these Conditions, "**Business Day**" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a Target Settlement Day.
- (g) **Delay in Payment:** Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 8(b) arrives after the due date for payment.
- (h) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment

of the Principal Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Principal Paying Agents, Registrar or Transfer Agent, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

## 9. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with the Tax Jurisdiction, by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note;
- (b) if the withholding or deduction is a result of the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (c) more than 30 days after the Relevant Date except to the extent that the holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days assuming that day to have been a Business Day.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Noteholder for any FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA withholding.

In these Conditions:

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Tax Jurisdiction**" means Malta (in the case of payments by the Guarantor) and/or the Netherlands (in the case of payments by the Issuer) (or, in either case, any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) in which the Issuer or the Guarantor is tax resident from time to time and any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer or, as the case may be, the Guarantor of principal and interest on the Notes become generally subject.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 9 (*Taxation*) pursuant to the Trust Deed.

#### 10. **Reorganisation and Substitution**

The Trust Deed contains provisions under which a legal entity (any such legal entity, a "**Substituted Issuer**") may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that:

- (a) (except where the Substituted Issuer is the Guarantor) the Guarantor unconditionally and irrevocably guarantees all amounts payable under these Conditions to the satisfaction of the Trustee; and
- (b) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof except to the extent provided for in Condition 9 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

#### 11. **Events of Default**

If any of the following events occurs and is continuing then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in each case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below and, in relation only to a Material Subsidiary, paragraphs (d) (*Enforcement Proceedings*), (e) (*Security Enforced*), (f) (*Insolvency*), (g) (*Winding-up*) or (l) (*Analogous Events*) to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the

interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) **Non-payment:** the Issuer or, as the case may be, the Guarantor, fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) is, in the opinion of the Trustee, capable of remedy and remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer and the Guarantor, *provided, however, that* a breach of Conditions 5.1(a) to 5.1(c) shall not constitute an event of default under this Condition 11(b) or otherwise pursuant to these Conditions; or
- (c) **Cross-default/Cross-acceleration of Issuer, Guarantor or Material Subsidiary:** a default under any Indebtedness of the Issuer, the Guarantor or any Material Subsidiary, if that default (i) is caused by a failure to make any payment in respect of such Indebtedness and any originally applicable grace period has expired or (ii) results in the acceleration of such Indebtedness prior to its stated maturity; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR 40,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process, the award or decision in respect of which, in each case, is final and not subject to further appeal, is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any Material Subsidiaries in an amount which exceeds 10 per cent. of the Consolidated Total Assets and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of their respective Material Subsidiaries in respect of an amount which exceeds 15 per cent. of the Consolidated Total Assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or
- (f) **Insolvency:** (A) the Issuer, the Guarantor or any Material Subsidiary is insolvent or (B) any of the Issuer, the Guarantor or any Material Subsidiary is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the



benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Material Subsidiary, in each case above, except for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation, merger or consolidation (i) pursuant to Condition 10 (*Reorganisation and Substitution*), (ii) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (iii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Material Subsidiary (or a Subsidiary of the Issuer or a Subsidiary of the Guarantor or a member of the PKM Group which, upon such transfer or vesting, will become a Material Subsidiary); or

- (g) **Winding-up:** (A) an administrator, liquidator, receiver or any other similar officer is appointed through an irrevocable resolution for the opening of insolvency proceedings in relation to the Issuer, Guarantor or any Material Subsidiary; (B) an irrevocable resolution is passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any Material Subsidiary; or (C) the Issuer, the Guarantor or, any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself, in each of the cases (A), (B) or (C) above except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) pursuant to Condition 10 (*Reorganisation and Substitution*), (ii) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; (iii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Material Subsidiary (or a Subsidiary of the Issuer or a Subsidiary of the Guarantor or a member of the PKM Group which, upon such transfer or vesting, will become a Material Subsidiary); or
- (h) **Guarantee not in force:** the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) **Nationalisation:** the assets of the Group in an amount which exceeds 15 per cent., of the Consolidated Total Assets are expropriated, seized or nationalised by any person; or
- (j) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to make the Notes, the Trust Deed and the Agency Agreement admissible in evidence in the courts of the jurisdictions of incorporation of the Issuer or (as the case may be) of the Guarantor is not taken, fulfilled or done; or
- (k) **Illegality:** it is unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed or the Agency Agreement; or

- (l) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

For the purposes of this Condition 11:

**"Gross Revenues"** is calculated as the sum of: contractual rental income, expense recoveries, other income, and finance income from preference shares; and

**"Material Subsidiary"** means: any member of the Group or of the PKM Group whose total assets (excluding intangible assets) or Gross Revenues ((i) each as determined by reference to the relevant Subsidiary's most recent audited annual, or unaudited semi-annual (as the case may be), financial statements prepared in accordance with IFRS or IAS 34, as applicable and (ii) excluding any intra-group Indebtedness and related receivables eliminated in the relevant consolidated financial statements) exceed 7.5 per cent. of the Consolidated Total Assets or Gross Revenues of the Group: (a) in the case of a member of the Group, on an IFRS Basis or (b) in the case of a member of the PKM Group, on a Proportionate Basis (in each case as determined by reference to the most recent audited annual, or unaudited semi-annual consolidated financial statements).

The Guarantor will deliver on each Reporting Date a certificate addressed to the Trustee and signed by two authorised signatories confirming, in their opinion, which entities are Material Subsidiaries as at each Measurement Date and such certificate may be relied on without liability by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

**"PKM"** means PKM Development Ltd. (registered in Malta with registration number C 103521) or any successor legal entity thereto which replaces it as the ultimate holding company of the PKM Group as such entity may be reregistered, renamed or redomiciled from time to time;

**"PKM Group"** means the consolidated group of companies for the development joint venture between Prime Kapital Holdings Limited or any successor legal entity thereto which replaces it as the ultimate holding company of the PK Group as such entity may be re-registered, re-named or re-domiciled from time to time, and the Guarantor;

12. **Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

13. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose

designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**14. Meetings of Noteholders; Modification and Waiver**

**(a) Meetings of Noteholders:**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction) upon request by Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing more than half of the principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to reduce the rate of interest in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Optional Redemption Price, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee of the Notes, in which case the necessary quorum shall be one or more persons holding or representing not less than three-quarters, or at any adjourned meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than three-quarters of the principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

**(b) Modification and waiver:**

The Trustee may, without the consent of the Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other

modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

(c) **Entitlement of the Trustee:**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, take such actions, steps and/or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such actions, steps and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter of the principal amount of the Notes outstanding and (b) it shall have been indemnified and/or provided with security and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes (a) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes or (b) upon such terms as to ranking, interest, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed. Any further notes or bonds under subparagraph (b) shall be constituted by a separate trust deed.

17. **Notices**

Notices required to be given to the Noteholders pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed and/or admitted to trading, notices required to be given to the Noteholders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes

are listed and/or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

18. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice without liability to any person and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. INTERPRETATION**

In this Schedule:

- 1.1 references to a meeting are to a physical meeting or a virtual meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2 "**agent**" means a holder of a voting certificate or a proxy for, or a representative of a Noteholder;
- 1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream, Luxembourg;
- 1.4 "**Electronic Consent**" has the meaning set out in paragraph 23;
- 1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7 "**meeting**" means a meeting convened pursuant to this Schedule 3 by the Issuer, or the Guarantor or the Trustee and whether held as a physical meeting or as a virtual meeting;
- 1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.9 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
- 1.10 "**virtual meeting**" means any meeting held via an electronic platform;
- 1.11 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;
- 1.12 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- 1.13 where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

## 2. POWERS OF MEETINGS

A meeting shall, subject to the conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

- 2.1 to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer, the Guarantor or any other entity;
- 2.3 to assent to any modification of this Trust Deed or the Notes proposed by the Issuer, the Guarantor or the Trustee;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes, provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:
  - (a) amending the dates of maturity or redemption of the Notes or the date for payment of interest on the Notes; or
  - (b) reducing or cancelling the principal amount of the Notes; or
  - (c) reducing the rate of interest in respect of the Notes; or
  - (d) varying any method of, or basis for, calculating the Optional Redemption Price; or
  - (e) varying the currency or currencies of payment or denomination of the Notes; or

- (f) modifying the provisions concerning the quorum required at a meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (g) modifying or cancelling the Guarantee of the Notes; or
- (h) amending this proviso.

### 3. **CONVENING A MEETING**

The Issuer, the Guarantor or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the trustee may at any time convene a meeting and, if it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders.

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.

### 4. **NOTICE OF MEETING**

At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and, unless the trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 25.

### 5. **CANCELLATION OF MEETING**

A meeting that has been validly convened in accordance with paragraph 3 above may be cancelled by the person who convened such meeting by giving at least 5 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or the Guarantor or to the Issuer and the Guarantor where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### 6. **ARRANGEMENTS FOR VOTING ON NOTES (WHETHER IN DEFINITIVE FORM OR REPRESENTED BY A GLOBAL CERTIFICATE AND WHETHER HELD WITHIN OR OUTSIDE A CLEARING SYSTEM) – APPOINTMENT OF PROXY OR REPRESENTATIVE**

A proxy or representative may be appointed in the following circumstances:



### 6.1 *Proxy*

A holder of Notes 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 or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons, (each a "**proxy**") to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

### 6.2 *Representative*

Any holder of Notes which is a corporation may, by delivering to the Registrar or Transfer Agent not later than 48 hours before the time fixed for any meeting a 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.

### 6.3 *Other Proxies*

If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Transfer Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy 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 Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "**proxy**" or "**proxies**" in this Schedule 3 other than in this sub-paragraph 6.3 shall be read so as to include references to "**sub-proxy**" or "**sub-proxies**".

### 6.4 *Record Date*

For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

6.5 Any proxy or sub-proxy appointed pursuant to sub-paragraph 6.1 or 6.3 above or representative appointed pursuant to sub-paragraph 6.2 shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes

to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

7. **CHAIRPERSON:**

The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson.

8. The chairperson need not be a Noteholder or an agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

9. **ATTENDANCE**

The following may attend and speak at a meeting:

9.1 Noteholders and agents;

9.2 the chairperson; and

9.3 the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers. No-one else may attend or speak.

10. **QUORUM AND ADJOURNMENT**

No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

11. One or more Noteholders or agents present in person shall be a quorum:

11.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and

11.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	More than half	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

12. The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10.

13. At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

14. **VOTING**

At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Guarantor, the Trustee or one or more persons representing not less than 2 per cent. of the principal amount of the Notes for the time being outstanding.

15. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

16. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

17. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

18. On a show of hands, every person who is present in person and who produces a Note or is a proxy or a representative has one vote. On a poll, every such person has one vote for €100,000 in principal amount of Notes so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
19. In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
20. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

21. **EFFECT AND PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

22. **MINUTES**

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

23. **WRITTEN RESOLUTION AND ELECTRONIC CONSENT**

Subject to the following sentence, a Written 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.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:

- 23.1 **Electronic Consent:** where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to a specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes

outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 23.2 **Written Resolution:** where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other

relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easyway or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

**24. TRUSTEE'S POWER TO PRESCRIBE REGULATIONS**

Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders, prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer or the Guarantor including (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 to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

**25. ADDITIONAL PROVISIONS APPLICABLE TO VIRTUAL MEETINGS**

The Issuer, the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

26. The Issuer, the Guarantor or the chairperson (in each case, with the Trustee's prior approval) 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 and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

27. All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 16 to 20 above (inclusive) and such poll votes may be cast by such means as the Issuer or the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

28. Persons seeking to attend or participate in a virtual meeting 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.
29. In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
30. Two or more persons who are not in the same physical location as each other attend a virtual 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.
31. The Issuer or the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
32. A person is able to exercise the right to speak at a virtual 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.
33. A person is able to exercise the right to vote at a virtual meeting when:
  - 33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.