

20 March 2018

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

€1,500,000,000

EURO MEDIUM TERM NOTE PROGRAMME

TRUST DEED

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THIS TRUST DEED IS MADE ON 20 MARCH 2018

BETWEEN:

- (1) **GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey under number 56250 with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port Guernsey (the “**Issuer**”); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee appointed for the time being under the terms of this Trust Deed).

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which they have entered into a dealer agreement dated 20 March 2018 (as amended, supplemented and/or restated from time to time, the “**Dealer Agreement**”) and an agency agreement dated 20 March 2018 (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”).
- (B) The Issuer will make application to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for Notes issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Irish Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 20 March 2018 which has been approved by the Irish Stock Exchange as a base prospectus for the purposes of Article 5.4 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (which implement the Prospectus Directive in Ireland).
- (D) Notes issued under the Programme may be issued pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of a particular Series or Tranche of Notes. In respect of a Series of Notes, a drawdown prospectus may also be prepared by the Issuer (a “**Drawdown Prospectus**”).
- (E) The Trustee has agreed to act as trustee for the benefit of the Noteholders upon and subject to the terms and conditions of this Trust Deed.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED
as follows:

1. INTERPRETATION

1.1 Definitions

In this Trust Deed, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings, and terms used but not defined herein shall have the meanings given thereto in the Conditions or the Agency Agreement, as the case may be:

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under this Trust Deed;

“Agents” means the parties defined as such in the Agency Agreement;

“Appointee” means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee pursuant to the provisions of this Trust Deed;

“Banking Day” means a day, other than a Saturday or Sunday, on which commercial banks are open for business in London and Guernsey and, in the case of surrender of a Global Note or a Definitive Note, in the place of the Specified Office of the Issuing and Paying Agent, the Registrar or the relevant Transfer Agent, as the case may be, to whom the relevant Global Note or Definitive Note is surrendered;

“Change of Control” has the meaning given to it in Condition 21 (*Definitions*);

“Clearstream” means Clearstream Banking, S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Compliance Certificate” means the certificate provided pursuant to Clause 11(i) (*Compliance Certificate*) substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*);

“Conditions” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 12 (*Terms and Conditions of the Notes*) to the Programme Manual as modified, with respect to any Notes represented by a Global Note or a Global Registered Note, by the provisions of such Global Note or a Global Registered Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 1 (*Terms and Conditions of the Notes*) hereto and any reference to a particularly numbered Condition shall be construed accordingly;

“Contractual Currency” has the meaning given to it in Clause 23.1 (*Currency of Account and Payment*);

“Delegate” has the meaning given to it in Clause 13.6 (*Indemnification*);

“Event of Default” has the meaning given to it in the Conditions;

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning given to it in Schedule 2 (*Provisions for Meetings of Noteholders*);

“FSMA” means the Financial Services and Markets Act 2000, as amended;

“Further Notes” means notes of the Issuer constituted by a deed supplemental to this Trust Deed (or in such other form as may be agreed between the Issuer and the Trustee) pursuant to Clause 3 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof and any replacement notes issued pursuant to Condition 13 (*Replacement of Notes, Certificates, Coupons and Talons*);

“Instructions” means any written notices, directions or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person;

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

“Listing” has the meaning given to it in Clause 11(n) (*Listing and Trading*);

“Losses” means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses paid or incurred in disputing or defending any Losses)) together, in each case, with any applicable irrecoverable value added tax charged to or payable in respect thereof;

“Noteholders” means the several persons who are for the time being holders of a Series of Notes save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary or a common safekeeper, as the case may be, for Euroclear and Clearstream or, in respect of Notes represented by Definitive Notes held in an account with Euroclear or Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream (other than Clearstream, if Clearstream shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream) as the holder of a particular principal amount of that Series of Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the Global Note shall be deemed not to be the holder) for all purposes of this Trust Deed other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary or common safekeeper, as the case may be, and for which purpose such common depositary or common safekeeper, as the case may be, shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of this Trust Deed;

“Officer’s Certificate” means a certificate signed by two duly authorised signatories of the Issuer;

“outstanding” means, in relation to any Series of Notes, all the Notes (including Further Notes, if any) issued other than:

- (a) those Notes which have been redeemed or purchased and cancelled in accordance with the Conditions and this Trust Deed;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the relevant Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 18 (*Notices*) and remain available for payment (against presentation of the relevant Note, if required);
- (c) those Notes which have become void under Condition 12 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Notes, Certificates, Coupons and Talons*);
- (e) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those

Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Notes, Certificates, Coupons and Talons*); and

- (f) any Global Note to the extent that it shall have been exchanged for Definitive Notes pursuant to its provisions,

provided, that, for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution or any written resolution or electronic consent and any direction or request by the holders of the Notes of any Series;
- (b) the determination of how many and which Notes of a Series are for the time being outstanding for the purposes of Condition 11 (*Events of Default*) and Condition 15 (*Meetings of Noteholders; Modification and Waiver*);
- (c) any discretion, power or authority (whether contained in this Trust Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and
- (d) the determination by the Trustee as to whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders,

those Notes (if any) which are for the time being held or beneficially owned by the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Potential Event of Default” means any event that after notice or passage of time or both would be an Event of Default;

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

“Reporting Date” has the meaning set out in Condition 21 (*Definitions*);

“Reserved Matter” has the meaning set out in Condition 15(a) (*Meetings of Noteholders*);

“Security Interest” has the meaning set out in Condition 21 (*Definitions*).

“Specified Office” of any Agent means the office specified against its name in Schedule 2 (*Specified Offices of the Agents*) of the Agency Agreement or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the Trustee in accordance with Clause 4.9 (*Change in Specified Offices*) of the Agency Agreement;

“Successor” means, in relation to any Agent, any successor to any one or more of them in relation to the Notes which shall become a successor pursuant to the provisions of this Trust Deed, the Agency Agreement and/or such other or further issuing and paying agent, paying agents, transfer agents and/or registrar (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further Specified Offices (in the former case being within the same place as those for which they are

substituted) as may from time to time be nominated, in each case by the Issuer and (except in the case of the initial appointments and Specified Offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders in accordance with Condition 18 (*Notices*);

“**Stock Exchange**” means the regulated market of the Irish Stock Exchange plc or such other stock exchange, securities exchange, other trading and/or quotation system on which or any relevant authority with which any Series of Notes is for the time being listed and quoted;

“**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; and

“**Trustee Acts**” means both the Trustee Act 1925 and the Trustee Act 2000.

1.2 Construction of Certain References

In this Trust Deed:

- (a) words and expressions not otherwise defined herein shall have the meaning ascribed to such words and expressions in the Conditions;
- (b) references to “**this Trust Deed**” or “**the Trust Deed**” shall be to this Trust Deed (including the Notes and the Conditions), as supplemented by any supplemental trust deed or as otherwise supplemented, amended and/or updated;
- (c) references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment;
- (d) references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) references to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system as is approved by the Trustee;
- (f) references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;
- (g) words denoting one gender only shall include the other gender also; and words denoting persons only shall include firms and corporations and words denoting the singular number only shall include the plural and in each case *vice versa*;
- (h) references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall, unless the context otherwise requires, be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein;

- (i) references to “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter 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;
- (j) references to the deposit or release of Notes, where Notes are held within Euroclear or Clearstream or any other clearing system, shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream or such other clearing system;
- (k) the table of contents and the headings are inserted herein only for convenience and shall not affect the construction hereof; and
- (l) references to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under this Trust Deed shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 9 (*Taxation*).

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Issue of the Notes

The Issuer may from time to time issue Notes in Series with no minimum issue size in accordance with the Dealer Agreement. At least two Business Days before issuing any Series, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Series, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such Notes contravenes any covenant or other restriction in this Trust Deed or the Authorised Amount.

2.2 Separate Series

Where Notes are issued all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to each Series and in respect of each such Series the expressions “**Noteholders**”, “**holders**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and, unless expressly provided, events affecting one Series shall not affect any other.

2.3 Covenant to Pay

The Issuer covenants with the Trustee that it will on any date when the Notes of any Series become due to be redeemed, in whole or in part, pay or procure to be paid unconditionally to or to the order of the Trustee in the relevant currency in immediately available or same day funds the principal amount of the Notes of that Series repayable on that date together with any applicable premium and shall in the meantime and until such date (both before and after any judgment) pay or procure to be paid unconditionally to or to the order of the Trustee interest (which will accrue from day to day) on the principal amount of the Notes of that Series outstanding from time to time as set out in the Conditions, provided that:

- (a) payment of principal, premium (if applicable) or interest due in respect of the Notes to or to the account of the Issuing and Paying Agent in the manner provided in the Agency Agreement shall, to the extent of such payment, operate in satisfaction, *pro tanto*, of the relative covenant by the Issuer in this Clause, except to the extent that there is a default in the subsequent payment thereof to the Noteholders in accordance with the Conditions; and
- (b) in any case where payment of any sum due is not made to the Trustee or the Issuing and Paying Agent on or before the due date, interest shall accrue on the principal amount of the Notes, the respective premium (if any) and such interest (both before and after any judgment) at the rate aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 18 (*Notices*) (such date to be not later than the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued pursuant to this proviso up to and including that date, has been received by the Trustee or the Issuing and Paying Agent), except (other than in the case of a payment to the Trustee) to the extent that there is a default in the subsequent payment thereof to the relevant Noteholders or Couponholders in accordance with the Conditions.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series and itself in accordance with this Trust Deed. This covenant shall only have effect each time Notes are issued and are outstanding.

2.4 Following a Potential Event of Default or Event of Default

At any time after a Potential Event of Default or an Event of Default has occurred and is continuing in relation to a Series of Notes, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents require the Agents (or such of them as are specified by the Trustee) pursuant to the Agency Agreement, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act thereafter as agents of the Trustee under this Trust Deed and that Series of Notes on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to that Series of Notes and available to the Trustee for such purpose) and thereafter to hold all Notes of that Series (including Definitive Notes, if any) and all sums, documents and records held by them in respect of that Series of Notes on behalf of, or to the order of, the Trustee; or
 - (ii) to deliver all Note Certificates of that Series and all sums, documents and records held by them in respect of that Series of Notes to the Trustee or as the Trustee shall direct in such notice; provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Notes of that Series to or to the order of the Trustee and not to the Issuing and Paying Agent, and thereafter, and until such notice is withdrawn proviso (a) to Clause 2.3 (*Covenant to Pay*) shall cease to have effect.

3. FURTHER ISSUES

3.1 Further Notes

Subject to compliance by the Issuer with the Conditions, the Issuer may from time to time, without notice to or the consent of the holders of the relevant Series of Notes, create and issue Further Notes, ranking *pari passu* in all respects (including having the same terms and conditions as that Series of Notes in all respects except for the date of the issue and the date of the amount of the first payment of interest thereon), so as to be consolidated and form a single series, with that Series of Notes.

3.2 Method of Creation

Any Further Notes created and issued pursuant to the provisions of this Clause 3.2 shall be constituted by a trust deed supplemental to this Trust Deed in respect of the relevant Series of Notes. In any such case, the Issuer shall, prior to the issue of any Further Notes execute and deliver to the Trustee a trust deed supplemental to this Trust Deed or documentation in such other form as the Issuer and the Trustee shall agree (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form, *mutatis mutandis*, of Clauses 2.3 (*Covenant to Pay*) and 13.6 (*Indemnification*) in relation to the principal and interest in respect of such Further Notes and such other provisions as the Trustee shall reasonably require including making such consequential modifications to this Trust Deed as the Trustee shall reasonably require in order to give effect to such issue of Further Notes.

3.3 Notice Regarding Further Notes

Whenever it is proposed to create and issue any Further Notes the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention to do so stating the amount of Further Notes proposed to be created and issued.

3.4 Meetings of Noteholders

Schedule 2 (*Provisions for Meetings of Noteholders*) shall apply equally to Noteholders and to holders of any further notes issued pursuant to Condition 17 (*Further Issues*) as if references in it to "Notes" and "Noteholders" were also to such notes and their holders, respectively.

4. FORM AND ISSUE OF NOTES

The Notes of any Series shall be in the form and subject to the provisions as to issue, authentication, effectuation, delivery, exchange, cancellation and all other matters as shall be set out from time to time in the Agency Agreement.

5. STAMP DUTIES AND TAXES

5.1 Stamp duties

The Issuer will pay all stamp duties, stamp duty reserve tax, issue, registration, documentary and other similar fees, duties or taxes, including interest and penalties, (if any) payable on or in connection with (a) the constitution and issue of any Series of Notes; (b) the execution, delivery and enforcement of this Trust Deed or any other documents or instruments in relation thereto and (c) any action taken by or on behalf of the Trustee in connection with any Series of Notes (where permitted under this Trust Deed to do so), in Guernsey, the United

Kingdom and any other jurisdiction as provided for in Condition 9 (*Taxation*), as and when the same shall become due and payable.

The Issuer will also indemnify the Trustee and the Noteholders, from and against all stamp, issue, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action properly taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Issuer's obligations under this Trust Deed or any Series of Notes.

5.2 Gross-up

All monies payable by the Issuer to the Trustee under this Trust Deed shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Trust Deed in the absence of any such set-off, counterclaim, deduction or withholding.

5.3 Set-off

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or the Coupons, and each Noteholder and Couponholder shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of such set-off, counterclaim or retention.

6. CANCELLATION OF NOTES AND RECORDS

6.1 Cancellation of Notes

The Issuer shall procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer or (c) which (if in definitive form and represented by Definitive Notes), being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Notes, Certificates, Coupons and Talons*) or (d) exchanged as provided in this Trust Deed, shall forthwith be cancelled by or on behalf of the Issuer and the Issuer shall deliver to the Trustee an Officers' Certificate in respect of any Series of Notes stating:

- (a) the aggregate principal amount of the Notes which have been redeemed;
- (b) the serial numbers of such Notes if in definitive form and represented by Definitive Certificates;
- (c) the aggregate amount of interest paid (and the due dates of such payments) on the Notes;
- (d) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes if in definitive form and represented by Definitive Certificates; and
- (e) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Definitive Certificates,

as soon as possible and in any event within four months after the date any such redemption, purchase, surrender, exchange or replacement (as the case may be) takes place. The Trustee may accept such Officers' Certificate as conclusive evidence of any such redemption,

purchase, surrender, exchange or replacement of the Notes or payment of interest thereon, respectively, and of cancellation of the relevant Notes.

6.2 Registrar to Keep Record

The Issuer shall procure (i) that the Registrar shall keep a full and complete record of all Notes and of their redemption, cancellation, purchase, surrender or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such record shall be made available to the Trustee at all reasonable times.

7. ENFORCEMENT PROCEEDINGS; EVIDENCE OF DEFAULT

7.1 Enforcement

The Trustee may at any time after the Notes of any Series become due and payable, at its discretion and without notice, institute such proceedings and/or other action against or in relation to the Issuer as it thinks fit to recover any amounts due in respect of the Notes of that Series which are unpaid, which it is entitled to receive under this Trust Deed or to enforce any of its rights under this Trust Deed or that Series of Notes, but it shall not be bound to take any such proceedings or any other action under this Trust Deed unless:

- (a) it shall have been so requested in writing by the holders of not less than one-quarter in principal amount of the Notes of that Series then outstanding, or it has been so directed by an Extraordinary Resolution; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable and/or which may be incurred by it in connection therewith,

and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders. Only the Trustee may enforce the provisions of this Trust Deed and no Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

7.2 Evidence of Default

If the Trustee (or any Noteholder, where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer or under this Trust Deed, proof therein that as regards any specified Note of a Series the Issuer has defaulted in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes (as the case may be) in respect of which a corresponding payment is then due and payable.

8. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

All moneys received by the Trustee under this Trust Deed shall be held by the Trustee on trust to apply them (subject to Clause 9 (*Investment by Trustee*)):

- (a) first, in payment or satisfaction of all amounts then due and unpaid under this Trust Deed, including without limitation, Clause 13 (*Remuneration and Indemnification of Trustee*) to the Trustee and/or any Appointees;

- (b) secondly, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes or Coupons; and
- (c) thirdly, in payment of the balance (if any) to the Issuer.

Without prejudice to this Clause 8, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 12 (*Prescription*), the Trustee will hold such moneys on the above trusts.

Upon any payment under this Clause 8 (other than payment in full against surrender of a Note) the Note in respect of which such payment is made shall, if the Trustee so requires, be produced to the Registrar or the Paying Agent by or through whom such payment is made and the Registrar shall, in the case of part payment, note such payment in the Register and enface or shall cause such Paying Agent to enface a memorandum of the amount and date of payment but the Registrar may in any particular case dispense with such production and enfacement upon indemnity given as it shall think sufficient.

9. INVESTMENT BY TRUSTEE

The Trustee may, at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in one or more of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at its discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments and all interest and other income deriving from such investments shall be applied under Clause 8 (*Application of Moneys Received by the Trustee*).

10. AUTHORISED INVESTMENTS

Any moneys which under the trusts of this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may 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 amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise (including, without limitation, any investments contemplated in Clause 9 (*Investment by Trustee*)). For the avoidance of doubt, the Issuer shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise (including, without limitation, any investments contemplated in Clause 9 (*Investment by Trustee*)).

11. COVENANTS

The Issuer (except where otherwise stated below) covenants with the Trustee that, so long as any of the Notes remains outstanding, it will:

- (a) **Certificates, opinions of counsel etc.:** give or procure to be given to the Trustee (at the expense of the Issuer) such opinions, certificates, information and evidence as the Trustee shall reasonably require and in such form as the Trustee shall reasonably

require (including without limitation the procurement by the Issuer) of all such certificates and/or opinion(s) of independent legal counsel of recognised standing as to English and any other relevant law called for by the Trustee pursuant to the Conditions) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;

- (b) **Books of account:** at all times keep, and procure that each of its Subsidiaries shall keep, such books of account and accounting records as may be necessary to comply with applicable laws and so as to enable its financial statements to be prepared, and, at any time after a Potential Event of Default or an Event of Default has occurred, allow, and procure that each such Subsidiary will allow, the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;
- (c) **Notice of Potential Event of Default, Event of Default etc.:** promptly upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any Potential Event of Default, any Event of Default or (if specified as applicable in the Final Terms of a Series of Notes) any Change of Control;
- (d) **Notice to Trustee of late payment:** notify the Trustee forthwith in writing in the event that the Issuing and Paying Agent does not, on or before the due date for any payment in respect of a Series of Notes or any of them, receive unconditionally payment of the full amount payable on such due date in respect of such Series of Notes pursuant to the Agency Agreement;
- (e) **Notice to Noteholders of late payment:** in the event of the unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes of a Series or any of them being made after the due date for payment thereof, forthwith upon request by the Trustee, give or procure to be given notice to the Noteholders and the Couponholders that such payment has been made in accordance with Condition 18 (*Notices*);
- (f) **Change in Agents:** where possible, give at least 10 days' prior notice to the Noteholders in accordance with Condition 18 (*Notices*) of any appointment, resignation or removal of any Agent or any change of any Agent's Specified Office and not make any such appointment or vary or terminate the appointment of any Agent without the prior written approval of the Trustee (such consent not to be withheld or delayed);
- (g) **Notices to Noteholders:** where practicable, send to the Trustee at least 48 hours prior to publication, the form of every notice to be given to the Noteholders, and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders, in each case in accordance with Condition 18 (*Notices*) and, where practicable, not to publish such notice without such prior approval (such approval not to constitute approval of such notice for the purpose of section 21 of the FSMA);
- (h) **Certificate as to ownership:** in order to enable the Trustee to ascertain the principal amount of Notes of a Series for the time being outstanding for purposes of the proviso to the definition of *outstanding* in Clause 1.1 (*Definitions*), deliver to the Trustee as soon as practicable, upon request in writing by the Trustee, an Officers' Certificate setting out the total number and aggregate principal amount of Notes of that Series which:
 - (i) up to and including the date of such Officers' Certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and

- (ii) are at the date of such certificate held or beneficially owned by the Issuer or any Subsidiary of the Issuer;
- (i) **Compliance Certificates:** send to the Trustee within 14 days of the annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the Issuer substantially in the form set out in Schedule 3 (*Compliance Certificate*) and signed by a duly authorised signatory of the Issuer to the effect that, to the best of the knowledge, information and belief of the Issuer having made all reasonable enquiries, as at a date (the “**Certification Date**”) being not more than seven days before the date of the certificate:
 - (i) no Potential Event of Default, Event of Default or (if specified as applicable in the Final Terms of a Series of Notes) Change of Control had occurred since the date of this Trust Deed or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it, and
 - (ii) that the Issuer has complied with its obligations under the Conditions and this Trust Deed;
- (j) **Financial reporting:** send to the Trustee (i) not later than six months after the end of the Issuer’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 applicable Guernsey law, consistently applied, and accompanied by the report of the independent auditors of the Issuer thereon, (ii) 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 (iii) not later than 20 days after their initial distribution, 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 Issuer or any holding company thereof generally in their capacity as such; provided that, in case of this subclause (iii), if such item is published on the Issuer’s website, no such delivery is required;
- (k) **Compliance with covenants:** as long as the Notes of any Series are outstanding, (i) deliver an Officers’ Certificate to the Trustee on each Reporting Date, certifying that the Issuer is and has been in compliance with the covenants set out in Condition 5 (*Covenants*) at all times during the relevant period and (ii) promptly inform the Trustee of any breaches of any of the ratios or levels set out in Condition 5(a) (*Financial Covenants*);
- (l) **Equity Cure:** provide written notice to the Trustee in accordance with the provisions of sub-paragraph (ii) of Condition 5(b) (*Equity Cure*) in the event that the Issuer fails to comply, or would otherwise fail to comply, with any of its obligations under subparagraph (i) or sub-paragraph (iii) of Condition 5(a) (*Financial Covenants*) and the Issuer elects to cure any such actual or anticipated breach;
- (m) **Early redemption:** give notice to the Trustee of any proposed early redemption of the Notes at least five Banking Days prior to giving notice of such redemption to the Noteholders pursuant to Condition 18 (*Notices*) and provide the Trustee with satisfactory evidence that (where applicable) all conditions to such redemption have been satisfied;
- (n) **Listing and trading:** if the Notes are listed and as long as the Notes are outstanding, use reasonable endeavours to maintain the listing and quotation of the Notes on the

Stock Exchange (the “**Listing**”), provided that if at any time maintenance of the Listing becomes, in the opinion of the Issuer in its sole discretion, impractical or unduly onerous, the Issuer will use reasonable endeavours to obtain, and thereafter to maintain, a quotation for, or a listing of, the Notes on such other platform or an internationally recognised stock exchange;

- (o) **Paying Agent:** so long as the Notes are listed on the Stock Exchange and the rules of the Stock Exchange so require, in the event that a Global Note is exchanged for Definitive Notes, appoint and maintain a paying agent in Ireland, where the Notes may be presented or surrendered for payment or redemption. Announcement of such exchange shall be made by or on behalf of the Issuer through the Stock Exchange and such announcement shall include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Ireland;
- (p) **Register:** deliver or procure the delivery to the Trustee (as soon as practicable after being so requested by the Trustee in writing) of an up-to-date copy of the Register in respect of the Notes of any Series, certified as being a true, accurate and complete copy, at such times as the Trustee may require;
- (q) **Compliance with the Agreements:** comply with and perform and observe all the provisions of this Trust Deed, the Conditions and the Agency Agreement which are binding on it. The Conditions shall be binding on each of the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Conditions and the Notes; and
- (r) **Further Acts:** so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to this Trust Deed.

13. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

13.1 Normal remuneration

The Issuer shall pay to the Trustee remuneration for its services as trustee from the date of this Trust Deed, such remuneration to be at such rate and to be paid at least annually in advance on such dates as may from time to time be agreed between the Issuer and the Trustee. Upon the issue of any Further Notes in respect of a Series of Notes, the rate of remuneration in force immediately prior thereto shall be increased by such amount, if any, as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed. Remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to, and including, the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Issuing and Paying Agent or, as the case may be, the Trustee, provided that if upon due presentation of any Note for payment, any amount due in respect thereof is improperly withheld or refused, remuneration will again accrue.

13.2 Additional remuneration

In the event of the occurrence of a Potential Event of Default, an Event of Default or (if specified as applicable in the Final Terms of a Series of Notes) a Change of Control or the granting of any waiver or modification whilst a Potential Event of Default or an Event of Default is outstanding, the Issuer agrees that the Trustee shall be paid additional remuneration which shall be the additional remuneration separately agreed between the Trustee and the

Issuer or otherwise shall be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as may be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).

13.3 Taxation

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax chargeable in respect of its remuneration under this Trust Deed.

13.4 Determination by expert

In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 13.1 (*Normal Remuneration*) above applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 13.2 (*Additional Remuneration*) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

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

13.5 Discharge of Trustee's Liabilities by the Issuer

The Issuer shall also pay or discharge all costs, charges and expenses properly incurred by the Trustee and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to the issue of Further Notes, legal fees, travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee or any such Appointee in connection with any action taken or contemplated by or on behalf of the Trustee or any such Appointee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

13.6 Indemnification

The Issuer shall indemnify the Trustee (a) in respect of all Liabilities (including, for the avoidance of doubt, properly incurred and reasonably documented expenses) properly incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed (a "**Delegate**") and (b) against all Liabilities in respect of any matter or thing done or omitted in any way relating to this Trust Deed (including all Liabilities incurred in disputing or defending any of the foregoing), but excluding any amounts arising from (i) tax payable in respect of remuneration received by the Trustee (or any Appointee or Delegate); or (ii) any Liabilities to the extent that they arise as a result of the gross negligence, fraud or wilful default of the Trustee, Appointee, or Delegate; (iii) any value added tax output tax; or (iv) any amount in respect of value added

tax which is recoverable by the person incurring it or by another member of that person's value added tax group.

The indemnities set out in this Trust Deed shall remain in full force and effect and survive as regards the Trustee even if it no longer is acting in the capacity of Trustee or the Notes are no longer outstanding or this Trust Deed has been otherwise discharged.

13.7 Payments by the Issuer

All amounts payable under this Clause 13 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate equal to the cost of funds for the Trustee from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date, which date shall not be a date earlier than the date such payments are made) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. The Trustee shall provide to the Issuer a certificate as to the Trustee's cost of funds on any particular date (together with such supporting evidence as the Issuer may reasonably require).

13.8 Payment free and clear

The Issuer understands and undertakes that all amounts paid by the Issuer to the Trustee under this Clause 13 shall be made without set-off, counterclaim, deduction or withholding or unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 13 in the absence of any such set-off, counterclaim, deduction or withholding, unless prohibited by applicable law.

13.9 Survival

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 13 shall continue in full force and effect notwithstanding such discharge or any resignation or removal of the Trustee.

14. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts 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 that Act. Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) **Advice:** the Trustee may in relation to this Trust Deed act and/or rely on the opinion or advice of or a certificate or any other information obtained from any reputable lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert with appropriate experience in the relevant field (each, an "**Expert**") (where addressed to the Trustee or where the Expert has consented or not objected to disclosure and/or to reliance by the Trustee and whether obtained by the Trustee, the Issuer, any Subsidiary of the Issuer, any Agent or any other person) ("**Expert Advice**") notwithstanding that such Expert Advice or the giving of the same contains or it is subject to a monetary or other limit on the liability of any such Expert, and

shall not be responsible for any Liability occasioned by so acting/relying or not so acting/relying or for any failure to call for any such Expert Advice at any time, any such Expert Advice may be sent or obtained by letter, telex, email or facsimile transmission and the Trustee shall not be liable for acting on any Expert Advice purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- (b) **Officers' Certificate:** the Trustee may call for and shall be at liberty to accept an Officers' Certificate from the Issuer as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and an Officers' Certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- (c) **Certificates, opinions of counsel etc.:** the Trustee may call for and shall be at liberty to accept such opinions, certificates, information and evidence as the Trustee shall require and in such form and substance as the Trustee shall require (including without limitation all such certificates and/or opinion(s) of independent legal counsel of recognised standing as to English and any other relevant law called for by the Trustee pursuant to the Conditions) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law and the Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate;
- (d) **Discretion:** the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof and, in particular, the Trustee shall not be bound to act at the request or direction of the Noteholders under the provisions of this Trust Deed or to take such direction or otherwise to take any other action under any provisions of this Trust Deed, without prejudice to the generality of Clause 7 (*Enforcement Proceedings; Evidence of Default*) unless first indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable and all Liabilities which it may incur by so doing;
- (e) **Deposit of documents:** the Trustee may place this Trust Deed and all deeds and any other documents relating to this Trust Deed in any safe deposit or custody selected by the Trustee in any part of the world or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for or be required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit (subject to such sums being properly incurred);
- (f) **Determinations conclusive:** as between itself and the Noteholders and Couponholders, the Trustee has the power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually arising or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;

- (g) **Resolutions of Noteholders:** the Trustee shall not be liable for having acted upon any resolution purporting to have been passed at any meeting of Noteholders in respect of which minutes have been made and signed or any resolution passed by way of electronic consents received through Euroclear or Clearstream or any other direction or request given by the Noteholders in accordance with this Trust Deed or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of a resolution passed by or direction or request given by electronic consents received through Euroclear or Clearstream) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders;
- (h) **Agents:** the Trustee may, in the interests of the Noteholders, in the conduct of the trusts of this Trust Deed, instead of acting personally, and at the expense of the Issuer employ and pay an agent (and, where practicable, shall notify the Issuer of the same), 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 in connection with this Trust Deed (including the receipt and payment of money) and, provided that it shall have exercised due care in the selection of such agent, the Trustee shall not be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- (i) **Professional charges:** subject to any agreement reached between the Issuer and the Trustee pursuant to Clauses 13.1 (*Normal Remuneration*) or 13.2 (*Additional Remuneration*) (such agreement not to be unreasonably withheld or delayed), any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer all usual professional and other charges for business transacted and acts done by him or his partner or his firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or his firm in connection with this Trust Deed including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (j) **Trustee to assume performance:** the Trustee need not notify any person of the execution of any documents comprised or referred to in this Trust Deed or take any steps to ascertain whether any Potential Event of Default or Event of Default or (if specified as applicable in the Final Terms of a Series of Notes) Change of Control has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee may assume that no Potential Event of Default or Event of Default or (if specified as applicable in the Final Terms of a Series of Notes) Change of Control has occurred and the Issuer is observing and performing all its respective obligations under this Trust Deed;
- (k) **Payment for and delivery of Notes:** the Trustee shall not be responsible for the receipt or application of the proceeds of the issue of the Notes by the Issuer, the exchange of any Global Note another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them;
- (l) **Register; forged Notes:** the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such or any

entry on the Register and subsequently found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

- (m) **Confidentiality:** the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed, and no Noteholder or Couponholder may take any action to obtain from the Trustee any such information;
- (n) **Currency conversion:** where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange, if available, and subject to prior consultation with the Issuer. Any rate, method and date so specified shall, save in the case of manifest error, be binding upon the Issuer, the Noteholders and the Couponholders;
- (o) **Terms of consents and approvals:** any consent or approval 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 and may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence;
- (p) **Exercise of powers:** in connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 (*Taxation*);
- (q) **Notes outstanding:** in the absence of express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate from the Issuer pursuant to Clause 11(h) (*Certificate as to Ownership*) hereof) that all Notes of a Series are for the time being outstanding;
- (r) **Breach of other powers:** the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or otherwise in respect of or in relation to this Trust Deed, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof nor shall the Trustee be under any obligation to monitor or supervise the functions of any other

person under this Trust Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability to any person for any loss arising from any breach by such person of such obligation;

- (s) **Freedom to refrain:** no provision of this Trust Deed shall require the Trustee to do anything which would or might in its opinion (i) be contrary to any applicable law of any jurisdiction or any directive or regulation of any agency of any state; or (ii) render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, no provision of this Trust Deed shall require the Trustee to accept the grant of, or to hold, manage or enforce, any Security Interest which may arise or be created after the date of this Trust Deed;
- (t) **Errors of judgment:** the Trustee shall not be liable for any error of judgment made in good faith and without fraud, gross negligence and absent manifest error or wilful default by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (u) **Section 21 of the FSMA:** the Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed which it considers, in its absolute discretion, to be a communication within the meaning of Section 21 of the FSMA, and in the event that the Trustee agrees to publish or approve the form of such communication, it may request that it be provided with such evidence as it may require that such communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer shall procure that the communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction;
- (v) **Incurrence of Liability:** nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it determines in its absolute discretion that the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it;
- (w) **Reliance on certification of Clearing System:** the Trustee may call for and may accept and place full reliance on as sufficient evidence thereof any certificate or other document to be issued by Euroclear or Clearstream or any other clearing system as to the principal amount of Notes of a Series represented by the relevant Global Note standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream or an other clearing system and subsequently found to be forged or not authentic;
- (x) **Ratings:** The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publically by any rating agency whether or not addressed to the Trustee;
- (y) **Effectiveness of documents:** other than in respect of itself, the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental to this Trust Deed and shall not be liable for any failure to obtain any licence, consent or other authority

for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental to this Trust Deed;

- (z) **Custodians and nominees:** the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed and, provided that it shall have exercised reasonable care in the selection of such custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder (provided in each case such person has been selected with reasonable care) or be bound to supervise the proceedings or acts of any such person;
- (aa) **Delegates:** the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit (provided in each case such person has been selected with due care). The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, provided that it shall have exercised due care in the selection of such delegate, be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer;
- (bb) **Legal opinions:** the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Series of Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- (cc) **Trustee not bound:** the Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that it will be indemnified and/or pre-funded and/or secured against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it; and
- (dd) **Responsibility for Liabilities:** the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Trust Deed.

15. TRUSTEE LIABILITY

15.1 None of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it, having regard to the provisions of this Trust Deed conferring on the Trustee any rights, powers, authorities or discretions, relieve or indemnify the Trustee against any Liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

15.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable and whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud, wilful default or gross negligence by or on the part of the Trustee.

16. TRUSTEE MAY ENTER INTO FINANCIAL TRANSACTIONS WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from (a) making or being interested in any contracts or entering into or being interested in any transactions in the ordinary course of business with the Issuer, any other Subsidiary of the Issuer or any company in which the Issuer is interested, (b) accepting or holding the trusteeship of any other notes, bonds, debenture stock, debentures or other securities of the Issuer, any other Subsidiary of the Issuer or any company in which the Issuer is interested, or (c) exercising or enforcing its rights, complying with its obligations and performing its duties under or in relation to any such transactions, or as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereto. Without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of the Notes or any other notes, bonds, stock, shares, debenture stock, debentures or other securities of the Issuer, any Subsidiary of the Issuer any company in which the Issuer is interested and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer or any Subsidiary of the Issuer for any profit, fees, commissions, interest, benefits, amounts, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions or trusteeships and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

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

17. WAIVER AND MODIFICATION

17.1 Waiver

The Trustee may, without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Potential Event of Default or Event of Default from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms as it thinks expedient, any breach or proposed breach by the Issuer of any of the Conditions of a Series of Notes or the provisions of this Trust Deed (other than in any case where the breach or proposed breach relates to the subject of a Reserved Matter) or determine that any Potential Event of Default or Event of Default shall not be treated as such for the purposes of the Conditions of a Series of Notes and this Trust Deed (other than in any case where the breach or proposed breach relates to the subject of a Reserved Matter), provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 17 in contravention of any express direction given by Extraordinary Resolution, but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on all Noteholders and Couponholders and, if the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

17.2 Modifications by Trustee

The Trustee may agree with the Issuer, without the consent of the Noteholders or Couponholders, at any time and from time to time, to any modification of any of the Conditions or any of the provisions of this Trust Deed (other than in respect of a Reserved Matter), which (a) in the opinion of the Trustee, will not be materially prejudicial to the interests of the Noteholders, or (b) is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on all Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

18. CONSENT

Any consent or approval given by the Trustee for the purposes of this Trust Deed or the Agency Agreement may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents or the Agency Agreement may be given retrospectively. The Trustee may give any consent or approval if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

19. ENTITLEMENT TO TREAT HOLDER AS ABSOLUTE OWNER

The Issuer, the Trustee and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon or of a particular principal amount of the Notes as the absolute owner of such Note or Coupon or principal amount, as the case may be, for all purposes (whether or not such Note or principal amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any

such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note or principal amount, as the case may be.

20. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

20.1 Appointment

The power to appoint a new trustee of this Trust Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

20.2 Retirement

Any Trustee may retire at any time upon giving not less than 90 days' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities incurred by reason of such retirement. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a trust corporation giving notice under Clause 22 (*Notices*) or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of this Trust Deed being a trust corporation is appointed as soon as reasonably practicable thereafter. The retirement of any such Trustee shall not become effective until a successor trustee being a trust corporation is appointed. If, in such circumstances, no appointment of a new trustee has become effective within 30 days of the date of such notice or Extraordinary Resolution, the Trustee may appoint a trust corporation as trustee of this Trust Deed.

20.3 Co-Trustees

Notwithstanding the provisions of Clause 20.1 (*Appointment*) above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or, for the avoidance of doubt, the Noteholders), appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee if the Trustee considers such appointment to be in the interests of the Noteholders; or for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer or if the Trustee considers the appointment to be in the interests of the Noteholders.

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

trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

20.4 Successor

Any legal entity into which the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which the Trustee is a party or any legal entity to which the Trustee sells all or substantially all of its trust business, as the case may be, shall, to the extent permitted by applicable law, be the successor to the Trustee without any further formality, whereupon the Issuer, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form, *mutatis mutandis*, of this Agreement. Written notice of any such merger or conversion shall forthwith be given to the Issuer, the other Agents and the Noteholders.

20.5 Competence of Majority of Trustees

If there are more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested in the Trustee generally by this Trust Deed.

21. TRUSTEE'S POWERS ADDITIONAL

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

22. NOTICES

22.1 Addresses for Notices

Any notice to the Issuer or the Trustee to be given, made or served for any purpose under this Trust Deed shall be in English and in writing delivered to the addressee by hand, by letter, facsimile or by electronic communication and shall be deemed to have been given if mailed or transmitted and confirmed by any standard form of telecommunication to the postal address, fax or email address specified under such addressee's name below or, in any case, to such other postal address, fax or email address as the addressee has by prior notice to the sender specified for the purpose:

(a) if to the Issuer to it at:

**Globalworth Real Estate Investments
Limited**

Ground Floor, Dorey Court, Admiral Park, St
Peter Port, Guernsey GY1 2HT

E-mail: alexandra.zahiu@globalworth.com

Fax: +40 (0)371 600 000

Attention: Alexandra Zahiu

(b) if to the Trustee to it at:

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax: +44 207 547 6149

Attention: The Managing Director

22.2 Limitation of Liability

In no event shall the Trustee be liable for any Losses arising from the Trustee receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer accepts that some methods of communication are not secure and the Trustee shall incur no liability for receiving Instructions via any such non-secure method. The Trustee is authorised to comply with and rely upon any such notice, instructions or other communications believed by it in good faith to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).

The Issuer and any Authorised Person shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee pursuant to this Trust Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or an Authorised Person to the Trustee for the purposes of this Trust Deed.

23. CURRENCY INDEMNITY

23.1 Currency of account and payment

The currency specified in the relevant Final Terms (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed or any trust deed supplemental to this Trust Deed, including damages.

23.2 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 winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer 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).

23.3 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 a Series of Notes, the Issuer, upon written demand by the Trustee specifying the account to which payment shall be made, shall indemnify it against any Losses sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase which is reasonably incurred.

23.4 Indemnity separate

The indemnities in this Clause 23 constitute separate and independent obligations from the Issuer's other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and shall 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 a Series of Notes or any other judgment or order.

24. SEVERABILITY

If a term of this Trust Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of this Trust Deed; or the legality, validity or enforceability in other jurisdictions of that or any other provision of this Trust Deed.

25. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart. Delivery of a counterpart of this Trust Deed by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Trust Deed, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

26. 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 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

27. GOVERNING LAW AND SUBMISSION TO JURISDICTION

27.1 Governing law

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

27.2 Jurisdiction of English courts

The courts of England shall have exclusive jurisdiction to settle any dispute relating to this Trust Deed or any non-contractual obligations arising out of or in connection with this Trust Deed (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed (“**Proceedings**”) may be brought in such courts. The parties hereto agree that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The Issuer irrevocably submits to the jurisdiction of such courts. This Clause 27.2 is for the benefit of the Trustee and the Noteholders only and nothing in this Clause 27 prevents any of the Trustee or the Noteholders from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee or the Noteholders may take concurrent Proceedings in any number of jurisdictions.

27.3 Service of process

The Issuer agrees that any documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EH, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer, as applicable, in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further Person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a Person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Trustee and the Noteholders to serve process in any other manner permitted by law.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the text in italics, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the terms and conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 20 March 2018 between Globalworth Real Estate Investments Limited (the “**Issuer**”) and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders and the Couponholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

An agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 20 March 2018 has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and Deutsche Bank Luxembourg S.A. as registrar and transfer agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the registered office of the Trustee (which, as at the date hereof is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents. The relevant Final Terms will be published on the website of the Irish Stock Exchange through a regulatory information service.

Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of final terms (each, “**Final Terms**”), and the relevant Final Terms (or the relevant provisions thereof) complete these Conditions. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Noteholders and the Couponholders are entitled to the benefit of, 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 applicable to them of the Agency Agreement.

Terms used herein shall have the meanings set out in Condition 21 (*Definitions*).

1. Form, Denomination and Title

Notes will either be Bearer Notes or Registered Notes. Bearer Notes will be issued in the Specified Denomination(s) shown in the relevant Final Terms. Registered Notes will be issued in multiples of the Specified Denomination shown in the relevant Final Terms.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by Certificates and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law,

the holder of any Note, Coupon or Talon 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 it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

2. Exchanges of Notes and Transfers of Registered Notes

(a) Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject as provided in Condition 2(f) (*Closed Periods*) Registered Notes may be transferred in whole or in part in a multiple of a Specified Denomination upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (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 Registered 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. All transfers of Notes and entries on the Register will be made subject to 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.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered 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. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within five business days of receipt of the form of transfer or Put Option Notice (as defined in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)) and surrender of the Certificate for such exchange, transfer or exercise. 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, Put Option Notice or 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, Put Option Notice 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 the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**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).

(e) Exchange Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, 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).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of five days ending on the due date for redemption of that Note, (ii) during the period of five days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d) (*Make-whole Call*) or 7(f) (*Redemption at the Option of the Issuer*), (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.

3. Status

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.

4. Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest, other than Permitted Security Interests, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or a Subsidiary of the Issuer or any guarantee given by the Issuer or a Subsidiary of the Issuer in respect of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (b) 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 of the Noteholders.

5. Covenants

(a) Financial Covenants

So long as any Note remains outstanding, the Issuer undertakes that in relation to the Group as a whole:

- (i) the Consolidated Leverage Ratio shall not exceed 0.60 on any Measurement Date;
- (ii) the Consolidated Coverage Ratio shall be at least 1.5:1 on the first and second Measurement Dates and shall be at least 2.0:1 on each subsequent Measurement Date; and
- (iii) the Consolidated Secured Leverage Ratio shall not exceed 0.30 on any Measurement Date.

The Issuer shall engage an external independent international valuation company and real estate consultant, 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.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the ratios or levels in this Condition 5(a) are breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a certificate to the Trustee on each Reporting Date signed by two duly authorised signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 5 at all times during the relevant period. Such certificate may be relied on 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.

(b) Equity Cure

- (i) Subject to the provisions of this Condition 5(b), in the event that the Issuer fails to comply, or would otherwise fail to comply, with any of its obligations under sub-paragraph (i) or sub-paragraph (iii) of Condition 5(a) (Financial Covenants), the Issuer shall have the right, and may elect by written notice to the Trustee (in accordance with paragraph (ii) below), to cure an actual or anticipated breach of the Consolidated Leverage Ratio in sub-paragraph (i) of Condition 5(a) (Financial Covenants) Condition and/or the Consolidated Secured Leverage Ratio in sub-paragraph (iii) of Condition 5(a) (Financial Covenants) by applying net amounts received in respect of any new equity issued by the Issuer and/or Subordinated Shareholder Debt received by the Issuer to remedy any actual or anticipated non-compliance and by having such amounts included in the calculation or recalculation of one of or both of the financial covenants contained in sub-paragraph (i) or (iii) of Condition 5(a) (Financial Covenants).
- (ii) A notice to the Trustee under paragraph (i) above will not be regarded as having been delivered unless:
 - (A) it is signed by two authorised signatories of the Issuer and delivered before the date which is 30 Business Days after the applicable Reporting Date on which the compliance certificate for the calendar year to which the non-compliance relates would have been required to be delivered pursuant to Condition 5(a) (*Financial Covenants*);
 - (B) it certifies the aggregate amounts received by the Issuer in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt;
 - (C) it specifies the calendar year to which the non-compliance relates and in relation to which the equity issued by the Issuer and/or Subordinated Shareholder Debt is to be applied; and
 - (D) if the Issuer makes an election under paragraph (i) above during the period of 30 Business Days after the Reporting Date on which the compliance certificate for the calendar year to which the non-compliance relates would have been required to be delivered pursuant to Condition 5(a) (*Financial Covenants*), it is accompanied by a revised compliance certificate indicating compliance with the ratios in Condition 5(a) (*Financial Covenants*) after taking into account the amounts used to remedy the non-compliance.
- (iii) For the purposes of this Condition 5(b), the net amounts received in cash in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt shall be deemed to be received on the Measurement Date in respect of which they are to be taken into account to remedy the non-compliance with any ratios set out in Condition 5(a) (Financial Covenants).
- (iv) If, after giving effect to the recalculation referred to in the paragraphs above, the financial covenants are complied with, the Issuer shall be deemed to have satisfied the requirements of Condition 5(a) (Financial Covenants) as at the relevant Measurement Date as though there had been no failure to comply with such obligations, and the applicable breach shall be deemed to have been cured for the purposes hereof.

(c) Payment of dividends

The Issuer and its Subsidiaries may pay dividends at any time provided that, in the case of dividends paid by the Issuer, no Event of Default or Potential Event of Default has occurred and is continuing at the time of, or would result following, the payment of such dividend by the Issuer.

(d) Financial reporting

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

- (i) not later than six months after the end of the Issuer'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 applicable Guernsey law, consistently applied, and accompanied by the report of the independent auditors of the Issuer thereon;
- (ii) 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
- (iii) 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 Issuer or any holding company thereof generally in their capacity as such; provided that, in case of this subclause (iii), if such other item is published on the Issuer's website, no such delivery is required.

6. Interest and Other Calculations

(a) Interest on Fixed Rate Notes

This Condition 6(a) is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable.

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f) (*Calculations*).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

This Condition 6(b) is applicable to the Notes only if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable.

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a

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

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of

Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent. If the Calculation Agent is not a Dealer, then the Issuer shall after obtaining such rate, inform the Calculation Agent in writing of such rate; and

- (z) if paragraph (y) above applies and the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Calculation Agent is not a Dealer, then the Issuer shall after obtaining such rate, inform the Calculation Agent in writing of such rate.

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Zero Coupon Notes

This Condition 6(c) is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable.

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i) (*Zero Coupon Notes*)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(e) *Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding*

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of

such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (1) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (2) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (3) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (1) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (2) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (3) if “**Actual/365 (Sterling)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (4) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (5) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (6) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (7) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (8) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Initial Credit Spread**” has the meaning specified in the relevant Final Terms.

“**Initial Rate of Interest**” has the meaning specified in the relevant Final Terms.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (1) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (2) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of a relevant Series), as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

“Mid-Swap Benchmark Rate” means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro.

“Mid-Swap Maturity” has the meaning specified in the relevant Final Terms.

“Mid-Swap Rate” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the relevant Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of these Conditions and/or the relevant Final Terms.

“Reference Banks” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer or as otherwise specified in the relevant Final Terms and in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate

Screen Page is unavailable, the principal office in the principal financial centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute.

“Reference Bond” means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

“Reference Bond Price” means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date obtained by the Issuer, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Issuer obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Reference Government Bond Dealer” means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

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

“Reference Rate” means either LIBOR or EURIBOR as specified in the relevant Final Terms.

“Relevant Screen Page” means such page, section, caption column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Reset Date” means the Interest Payment Date(s) specified in the relevant Final Terms.

“Reset Determination Date” means for each Reset Period, the date specified in the relevant Final Terms falling on or before the commencement of such Reset Period on which the Subsequent Reset Rate applying during such Reset Period will be determined.

“Reset Period” means each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date, or (if applicable) the Maturity Date.

“Specified Denomination(s)” has the meaning specified in the relevant Final Terms.

“Step-Up Margin” has the meaning specified in the relevant Final Terms. In the case of Subordinated Notes only, the Step-Up Margin shall be zero.

“Subsequent Reset Rate” for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate (ii) the Initial Credit Spread and (iii) the applicable Step-Up Margin (rounded down to four decimal places, with 0.00005 being rounded down).

“Subsequent Reset Rate Screen Page” has the meaning specified in the relevant Final Terms.

“Subsequent Reset Rate Time” has the meaning specified in the relevant Final Terms.

“Subsequent Reset Reference Rate” means either:

- (1) if “Mid-Swaps” is specified in the relevant Final Terms, the Mid-Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (2) if “Reference Bond” is specified in the relevant Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount).

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(f) (Redemption at the Option of the Issuer) or upon it becoming due and payable as provided in Condition 11 (Events of Default) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(f) (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(f) (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) 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' prior notice to the Noteholders (which notice shall be irrevocable), at their nominal amount, together with interest accrued to (but excluding) 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 any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including any holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*); and
- (ii) obligation cannot be avoided by the Issuer 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 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:

- (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (ii) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (i) and (ii) immediately above, in which event they shall be conclusive and binding on the Noteholders.

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

(d) Make-whole Call

If Make-whole Call is specified in the relevant Final Terms, the Notes will be redeemable, as a whole or in part, at the option of the Issuer, at any time, on giving not less than 10 nor more than 60 days' prior notice (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at a redemption price equal to the greater of:

- (a) 100 per cent. of the nominal amount of the Notes to be redeemed; and
- (b) the Optional Redemption Price,

together, in each case, with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, Interest Amounts on the Notes that are due and payable on Interest Payment Dates falling on or prior to a date fixed for redemption will be payable to the Noteholders on such Interest Payment Date.

In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, 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 nominal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate nominal amount of the Notes which will be outstanding after the partial redemption. None of the Trustee, the Issuing and Paying Agent or any other Agent shall have any responsibility for or liability in respect of the determination of the Optional Redemption Price. None of the Trustee, the Issuing and Paying Agent or any other Agent shall have any responsibility for or liability in respect of the determination of the Optional Redemption Price.

(e) Redemption at the Option of Noteholders upon a Change of Control

If Change of Control is specified in the relevant Final Terms, and 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 a notice of redemption under Condition 7(b) (*Redemption for tax reasons*) or Condition 7(c) (*Make-whole call*) above) 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 100 per cent. of its nominal amount together, in each case, with accrued and unpaid interest on the Note to, but excluding, the Change of Control Put Date.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give a Change of Control Put Notice to the Noteholders in accordance with Condition 18 (*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 must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) 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 Put Option Notice. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Paying Agent to which such Note or Certificate and Put Option Notice is delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made to any bank account specified by the Noteholder in the Put Option Notice, on the Change of Control Put Date and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent. A Put Option 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.

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

(f) Redemption at the Option of the Issuer

If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal

to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, 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 10 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate nominal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate nominal amount of the Notes which will be outstanding after the partial redemption.

(g) Redemption at the Option of Noteholders

If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note (other than a Subordinated Note), upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such acquired Notes may be surrendered for cancellation or held or resold by the Issuer.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. Payment and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the Payment Date. Payments of interest on each Registered Note shall be made in the relevant currency 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 the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Save as provided in Condition 9 (*Taxation*), all payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require (v) Paying Agents having specified offices in at least two major European cities and (vi) 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.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the relevant Final Terms.

(f) Unmatured Coupons and unexchanged Talons

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured

Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 12 (*Prescription*)) or if later, within a period of five years next following the Interest Payment Date specified on the face of such Coupon.

- (ii) Upon the due date for redemption of any Bearer Note, comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12 (*Prescription*)).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

(i) Partial Payments

If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer to Noteholders shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Relevant Taxing Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and Couponholders after such withholding or deduction 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:

- (a) where such additional amounts are payable by reason of any present or former connection between the relevant Noteholder or Couponholder (or the relevant beneficial owner) and the Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of the relevant Noteholder or Couponholder (or the relevant beneficial owner) which would have been able to avoid such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residence or any other claim for exemption or any filing, but fails to do so; or
- (c) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon 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; or
- (d) for or on account of any present or future taxes imposed under Sections 1471-1474 of the Code (or any regulations or agreements thereunder, any official interpretation thereof, or any law interpreting an intergovernmental agreement thereto).

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon 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) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. Reorganisation and Substitution

The Trust Deed contains provisions under which a legal entity:

- (a) formed by any consolidation or merger of the Issuer with or into any other corporation or corporations (whether or not affiliated with the Issuer), or successive consolidations or mergers into which the Issuer or its successor or successors shall have been merged or consolidated; or
- (b) to which the Issuer has sold, conveyed or leased all or substantially all of the property of the Issuer (whether or not affiliated with the Issuer),

(any such legal entity, a “**Substituted Obligor**”) 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:

- (i) the Substituted Obligor takes direct or indirect ownership of at least 80 per cent., of Consolidated Total Assets;

- (ii) the Substituted Obligor is a legal entity incorporated in a Member State of the European Economic Area, Guernsey, the United Kingdom, Liechtenstein, the Channel Islands or the Isle of Man; and
- (iii) certain further 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 for such Noteholder, 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 (each, an “**Event of Default**”) 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 nominal 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, paragraph (c) (*Cross acceleration*), (d) (*Enforcement proceedings*), (e) (*Security enforced*), (f) (*Insolvency*), (g) (*Winding-up*) or (k) (*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 secured 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 nominal amount together with accrued interest without any further action or formality:

- (a) **Non-payment:** the Issuer 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 defaults in the performance or observance of (A) its obligations under Condition 5(a) (*Financial Covenants*) and such default has not been cured within the cure period set out in Condition 5(b) (*Equity Cure*) and (B) 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) being a default which 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; or
- (c) **Cross acceleration:** a default under any Indebtedness of the Issuer 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 €30,000,000 (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 or any of its Material Subsidiaries in an amount which exceeds 10 per cent. of the Consolidated Total Assets of the Group 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 or any of its Material Subsidiaries in respect of an amount which exceeds 15 per cent. of the Consolidated Total Assets of the Group 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:** (i) the Issuer or any of its Material Subsidiaries is insolvent or (ii) any of the Issuer or any of its Material Subsidiaries 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 or any of its Material Subsidiaries except for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation,

merger or consolidation (x) pursuant to Condition 10 (*Reorganisation and Substitution*), (y) on terms approved by an Extraordinary Resolution of the Noteholders or (z) 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 or another Material Subsidiary (or a Subsidiary of the Issuer 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; (B) an irrevocable resolution is passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries; or (C) the Issuer or any of its Material Subsidiaries 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 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 or another Material Subsidiary (or a Subsidiary of the Issuer which, upon such transfer or vesting, will become a Material Subsidiary); or
- (h) **Nationalisation:** the assets of the Group in an amount which exceeds 15 per cent., of the Consolidated Total Assets of the Group are expropriated, seized or nationalised by any Person; or
- (i) **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 (i) to ensure that those obligations are legally binding and enforceable, or (ii) to make the Notes, the Trust Deed and the Agency Agreement admissible in evidence in the courts of Guernsey is not taken, fulfilled or done; or
- (j) **Illegality:** it is unlawful for the Issuer 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
- (k) **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.

12. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 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 Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the 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 and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Trustee and Agents

(a) Trustee

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility and liability towards the Issuer and the Noteholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or

excluding its liability in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. The Trust Deed provides that, when determining whether an indemnity or any security or prefunding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. In addition, the Trustee is entitled, *inter alia*, (a) to enter into business transactions with and/or to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and any entity relating to the Issuer and (b) to exercise and enforce its rights comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence to individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(b) Agents

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor issuing and paying agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain a issuing and paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

15. Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; *provided, however, that* any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of principal or interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify this definition of Reserved Matter (each, a “**Reserved Matter**”) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of

the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

(b) Written resolution

In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it was an Extraordinary Resolution. 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.

(c) Electronic consents

Approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the aggregate nominal amount of the Notes outstanding (an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent;

(d) Modification and waiver

The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions or the Trust Deed if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders authorise or waive any proposed breach or breach of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if in any such case in the opinion of the Trustee, the interests of the Noteholders or Couponholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Noteholders and Couponholders as soon as practicable thereafter.

16. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or otherwise, but it shall not be bound to do so or take any other action under the Trust Deed unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its reasonable opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction applicable to it. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders 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 so as to form a single series with the Notes or (b) upon such terms as to ranking, interest, conversion, 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.

18. Notices

Notices to the Noteholders shall be valid if published on the website of the Irish Stock Exchange (www.ise.ie) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes.

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 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

20. Governing Law and Jurisdiction

(a) *Governing law*

The Notes, the Coupons, the Talons and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons and the Trust Deed are governed by English law.

(b) *English Courts*

The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Coupons or the Talons (including any non-contractual obligation arising out of or in connection with the Notes, the Coupons or the Talons); (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) agreed that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited whose registered address is at Fifth Floor, 100 Wood Street London EC2V 7EX, United Kingdom, or to such other Person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders.

(c) *Rights of the Noteholders to take proceedings outside England*

The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any Noteholder from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

21. Definitions

For purposes of these Conditions:

“**Adjusted EBITDA**” means the consolidated profit/(loss) of the Group before taxes, Consolidated interest Expense, depreciation, amortisation and impairments and non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value differences, the net result on sale of financial investments, share-based payment expenses, acquisition, disposal and business reorganisation related fees and expenses, net result on acquisitions, disposals and business reorganisations, any other exceptional or non-recurring item and the mark-to-market effect of financial instruments and derivative transactions, as determined by reference to the most

recent consolidated statement of comprehensive income of the audited annual or unaudited semiannual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS, as applicable.

“**Agents**” means the Issuing and Paying Agent, the Paying Agents, the Transfer Agent and the Registrar from time to time and “**Agent**” means any one of them.

“**Bearer Notes**” means Notes issued in bearer form.

“**Certificates**” means registered certificates representing Registered Notes.

“**Change of Control Put Date**” means the date specified in a Change of Control Notice on which the Issuer will redeem or purchase Notes pursuant to an exercise of a Change of Control Put Option.

A “**Change of Control Put Event**” will be deemed to occur if:

- (a) any Person or any Persons acting in concert shall acquire a controlling interest in (a) more than 50 per cent., of the issued or allotted ordinary share capital of the Issuer or (b) shares in the issued or allotted ordinary share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, except, in either case, if such controlling interest is acquired by either (i) Mr. Ioannis Papalekas and/or (ii) Growthpoint Properties Limited and/or (iii) any Related Person of any Person specified in (i) and (ii) (each such event being, a “**Change of Control**”); and
- (b) (i) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by each of Moody’s or Fitch (or, in the event that Moody’s or Fitch or both of them, shall cease rating the Notes (for reasons outside the control of the Issuer), the Issuer shall select any other internationally recognised rating agency, the equivalent of such ratings by such other internationally recognised rating agency) and (ii) the rating of the Notes on any day during such Ratings Decline Period is below the lower of the rating by such nationally recognized rating agency in effect (A) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (B) on the Issue Date; provided that a Change of Control Put Event will not be deemed to have occurred in respect of a particular Change of Control if such nationally recognized rating agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Issuer’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of or in connection with the Change of Control. For the avoidance of doubt, no Change of Control Put Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“**Change of Control Put Notice**” means the notice given by the Issuer to Noteholders upon the occurrence of a Change of Control Put Event in accordance with Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*) and Condition 18 (*Notices*).

“**Change of Control Put Option**” has the meaning set out in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*).

“**Change of Control Put Period**” has the meaning set out in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*).

“**Clearstream**” means Clearstream Banking, S.A.

“**Code**” means the United States Internal Revenue Code of 1986.

“**Consolidated Coverage Ratio**” means, in respect of any Measurement Date, (i) the aggregate amount of 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.

“**Consolidated Interest Expense**” means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness (but excluding such interest on Subordinated Shareholder Debt) 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 in accordance with IFRS.

“Consolidated Leverage Ratio” means, in relation to the Group and its Subsidiaries and in respect of any Measurement Date, the Consolidated Total Indebtedness divided by Consolidated Total Assets.

“Consolidated Secured Leverage Ratio” means, in relation to the Issuer and its Subsidiaries and in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets.

“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 in accordance with IFRS.

“Consolidated Total Indebtedness” means the total Indebtedness of the Group (excluding deferred tax liabilities and income and deposits from tenants) 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 in accordance with IFRS.

“Coupons” means interest coupons relating to interest bearing Notes in bearer form and, where applicable, talons for further Coupons.

“Couponholders” means the holders of Coupons relating to Notes in bearer form.

“Definitive Certificate” means a Note in definitive form.

“Dispute” has the meaning set out in Condition 20(b) (*English courts*).

“Euroclear” means Euroclear Bank SA/NV.

“Event of Default” has the meaning set out in Condition 11 (*Events of Default*).

“Extraordinary Resolution” has the meaning set out in the Trust Deed.

“Final Terms” means the final terms of each Series or Tranche.

“Fitch” means Fitch Rating Services, Inc. or any of its successors or assigns that is an internationally recognised rating agency.

“Gross Revenues” means the sum of: contractual rental income, expense recoveries and other operating income.

“Group” means the Issuer and its Subsidiaries 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.

“IFRS” means International Financial Reporting Standards as adopted by the European Union, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

“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.

“Indebtedness” means, with respect to any Person at any date of determination (without duplication) any debt of such Person (excluding Subordinated Shareholder Debt), 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 any Subsidiary of the Issuer 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). The amount of such obligation shall be deemed to be the lesser of: (i) the book value of such asset as shown in the most recent audited annual or unaudited semi-annual financial statements of such Person and (ii) the amount of the obligation so secured.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent nominal 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;

“Material Subsidiary” means any Subsidiary of the Issuer 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 consolidated financial statements of the Issuer) exceed 7.5 per cent., of the Consolidated Total Assets or Gross Revenues of the Group, as the case may be (each as determined by reference to the Issuer’s most recent audited annual, or unaudited semi-annual (as the case may be) consolidated financial statements). The Issuer will deliver on each Reporting Date a certificate addressed to the Trustee and signed by two authorised signatories confirming, in their opinion, which Subsidiaries of the Issuer are Material Subsidiaries of the Issuer as at each Measurement Date and such certificate may be relied on 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.

“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”**).

“**Moody’s**” means Moody’s Investors Service, Inc. or any of its successors or assigns that is an internationally recognised rating agency.

“**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon (as defined below)) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

“**outstanding**” has the meaning set out in the Trust Deed.

“**Permitted Security Interest**” means any Security Interest existing on the Issue Date.

“**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**” has the meaning set out in the Trust Deed.

“**Proceedings**” has the meaning set out in Condition 20(b) (*English courts*).

“**Put Option Notice**” means a put option notice in the form (for the time being current and which may, if this Note is held through Euroclear and Clearstream, be in any form acceptable to Euroclear and Clearstream delivered in a manner acceptable to Euroclear and Clearstream) obtainable from the Specified Office of any Paying Agent specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option (in the case of a Put Option Notice given for purposes of Condition 7(e) (*Redemption at the Option of the Noteholders upon a Change of Control*) or specifying the nature of the Put Event and the procedure for exercising the Put Option (in the case of a Put Option Notice given for purposes of Condition 7(g) (*Redemption at the Option of Noteholders*)).

“**Ratings Decline Period**” means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of such Change of Control or of the intention by the Issuer or a shareholder of the Issuer, as applicable, to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th day following consummation of such Change of Control; provided, however, that such period shall be extended for so long as the rating of the Notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

“**Record Date**” means the Business Day falling before the due date for the relevant payment.

“**Register**” means the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement in respect of Registered Notes.

“**Registered Notes**” means Notes issued in registered form.

“**Related Person**” means:

- (a) in case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (b) any trust, corporation, partnership or other Person for which either Mr. Ioannis Papalekas and/or Growthpoint Properties Limited and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons holding in the aggregate the majority (or more) controlling interest therein.

“**Relevant Date**” has the meaning set out in Condition 9 (*Taxation*).

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any marketable debt securities (either through a public offering or a private placement), including any bond, note, debenture, debenture stock, certificate or other similar instrument which is initially held by three or more Persons and which is for the time being, or is ordinarily capable of being, listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market).

“Relevant Taxing Jurisdiction” means Guernsey or any jurisdiction from or through which payment is made and (if different) any jurisdiction in which the Issuer is resident for tax purposes at the time of payment, and any political subdivision or taxing authority thereof or therein having power to tax.

“Reporting Date” means the date that is 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.

“Reserved Matter” has the meaning set out in Condition 15(a) (*Meetings of Noteholders*).

“Secured Consolidated Total Indebtedness” means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer or a Subsidiary of the Issuer.

“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.

“Specified Office” has the meaning set out in the Agency Agreement.

“Subordinated Shareholder Debt” means Indebtedness of the Issuer directly or indirectly held by one or more of its shareholders; provided that such Indebtedness (and any security into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the stated maturity of the Notes, (ii) does not pay cash interest, (iii) contains no change of control provisions and has no right to declare a default or event of default or take any enforcement action prior to the first anniversary of the stated maturity of the Notes, (iv) is unsecured and (v) is fully subordinated and junior in right of payment to the Note.

“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, consolidated with those of the first Person.

“Substituted Obligor” has the meaning set out in Condition 10 (*Reorganisation and Substitution*).

SCHEDULE 2

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

“Electronic Consent” has the meaning set out in paragraph 21;

“Extraordinary Resolution” means a resolution passed (a) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

“Meeting” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issuing and Paying Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“Relevant Fraction” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” has the meaning given to it in Condition 15(a) (*Meetings of Noteholders*);

“Voter” means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

“Voting Certificate” means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and

- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“Written Resolution” means a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

“24 hours” means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“48 hours” means 2 consecutive periods of 24 hours.

2. ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF BEARER NOTES

- (a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- (b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. REFERENCES TO DEPOSIT/RELEASE OF NOTES

- (a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

- (b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Issuing and Paying Agent, and in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some other place approved by the Issuing and Paying Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decided otherwise before the Meeting proceeds to business. If the Issuing and Paying Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuing and Paying Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. RECORD DATE

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. CONVENING OF MEETING

The Issuer or the Trustee may at any time convene a Meeting at any time. If the Trustee receives a written request by Noteholders holding not less than one tenth in nominal amount of the Notes of any Series for the time being outstanding and if the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Noteholders. Every meeting shall be held at a time and place approved by the Issuing and Paying Agent.

7. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar, (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

8. CHAIRMAN

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Trustee or the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. ADJOURNED MEETING

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;

- (b) representatives of the Issuer, the Trustee, the Issuing and Paying Agent and the Registrar;
- (c) the legal counsel and financial advisers of the Issuer, the Trustee, the Issuing and Paying Agent and the Registrar;
- (d) the Dealers and their advisers; and
- (e) any other person approved by the Meeting.

14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. POLL

A demand for a poll shall be valid if it is made by the Chairman, the Trustee, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. VOTES

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Notes, the Issuing and Paying Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an

adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

18. POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of any of the Conditions, the Trust Deed or the Agency Agreement or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Trust Deed;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (e) to authorise the Trustee or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given by the Issuer to the Noteholders and the Paying Agents (with a copy to the Trustee) within 14 days of the conclusion of the Meeting.

20. MINUTES

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.

21. 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 Note held on behalf of, or a Global Registered Note registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, then, in respect of any resolution proposed by the Issuer:

- (a) *Electronic Consent*: where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and/or (ii) below, the Issuer 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 the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal 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 and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not 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 this Agreement. 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 Issuer (unless the Issuer 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 which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Registered Note 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 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 and Couponholders, 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 EUCLID or Clearstream, Luxembourg’s CreationOnline 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. The Issuer shall not 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 if it were an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

22. TRUSTEE’S POWER TO PRESCRIBE REGULATIONS

Subject as provided in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations as do not prejudice the terms of this Trust Deed regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make requisition in accordance with this Trust Deed are entitled to do so.

SCHEDULE 3
FORM OF COMPLIANCE CERTIFICATE

To: [TRUSTEE ADDRESS]

[DATE]

Dear Sirs

Globalworth Real Estate Investments Limited (the “Issuer”)
[Describe Series of Notes] (the “Notes”)

This certificate is delivered to you in accordance with Clause 11(i) (*Compliance Certificate*) of the trust deed dated 20 March 2018 (as amended, restated, supplemented or varied from time to time, the “**Trust Deed**”)) between the Issuer and you in your capacity as Trustee.

Expressions defined in the Trust Deed shall, unless the context otherwise requires, have the same meanings herein.

Having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer:

- (i) as at [●]¹, no Potential Event of Default, Event of Default [or Change of Control]² existed [other than [●]]³ and no Potential Event of Default, Event of Default [or Change of Control]² had existed at any time since [●]⁴ [THE CERTIFICATION DATE OF THE LAST CERTIFICATE DELIVERED UNDER CLAUSE 11(i)]⁵ [other than [●]]⁶; and
- (ii) from and including [●]⁷ [THE CERTIFICATION DATE OF THE LAST CERTIFICATE DELIVERED UNDER CLAUSE 11(i)]⁸ to and including [●], the Issuer has complied with all its obligations contained in the Trust Deed, the Conditions and the Notes.

For and on behalf of

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

By:

By:

¹ Specify a date not more than seven days before the date of delivery of the certificate.

² Only include if Final Terms specify that Change of Control is applicable

³ If any Potential Event of Default, Event of Default or Change of Control did exist, give details, otherwise delete.

⁴ Insert date of Trust Deed in respect of the first certificate under Clause 11(i), otherwise delete.

⁵ Include unless the certificate is the first certificate deliver under Clause 11(i), in which case delete.

⁶ If any Potential Event of Default or Event of Default did exit, give details, otherwise delete.


⁷ Insert date of Trust Deed in respect of the first certificate under Clause 11(i), otherwise delete.

⁸ Include unless the certificate is the first certificate deliver under Clause 11(i), in which case delete.

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

Executed as a deed by
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED
acting by its duly authorised signatory:


Name: Geoffrey Miller
Title: DIRECTOR

*In the presence of: 
Director - Fund Service*

The common seal of
DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this deed in the presence of:

Matthew Paul Tostevin
L'Esprit
6 Pres du Ruisseau
La Couture
St Peter Port
Guernsey
GY1 2EJ

Name:
Title:

Name:
Title:

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

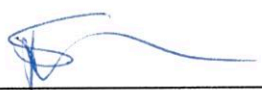
Executed as a deed by

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED
acting by its duly authorised signatory:

Name:
Title:

The common seal of
DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this deed in the presence of:


Name:
Title: Kieran Odedra
Associate Director


Name:
Title: S Ferguson
Associate Director

