

EXECUTION VERSION

Dated 23 June 2021

GTC AURORA LUXEMBOURG S.A.
AS ISSUER

AND

GLOBE TRADE CENTRE S.A.
AS GUARANTOR

AND

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
AS TRUSTEE

TRUST DEED
CONSTITUTING
€500,000,000 2.250 PER CENT. GUARANTEED
GREEN NOTES DUE 23 JUNE 2026

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THIS TRUST DEED is made on 23 June 2021

BETWEEN:

- (1) **GTC AURORA LUXEMBOURG S.A.** (the "**Issuer**");
- (2) **GLOBE TRADE CENTRE S.A.** (the "**Guarantor**"); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

- (A) The Issuer has authorised the issue of €500,000,000 2.250 per cent. Guaranteed Green Notes due 23 June 2026 to be constituted by this Trust Deed and which will be guaranteed as to payment of principal and interest by the Guarantor.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

The following expressions have the following meanings:

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

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

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

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

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

"**Conditions**" means the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Notes represented by a Global Certificate, by the provisions of such Global Certificate and

shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"Electronic Means" shall mean the following communications methods (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee or another method or system specified by the Trustee as available for use in connection with its appointment hereunder;

"Euroclear" means Euroclear Bank SA/NV;

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin;

"Event of Default" means an event described in Condition 10;

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

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

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

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

"Instructions" means any written notices, directions or instructions received by the Trustee from an Officer of the Issuer or from a person reasonably believed by the Trustee to be an Officer of the Issuer;

"Market" means the Regulated Market of Euronext Dublin;

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

"Notes" means the €500,000,000 2.250 per cent. Guaranteed Green Notes due 23 June 2026 of the Issuer which expression shall, if the context so permits, include the Global Certificate(s) representing the Notes;

"outstanding" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void and (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Condition 10, Condition 11 and Schedule 3 and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law,

which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"Potential Event of Default" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

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

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

"Regulated Market" means a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

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

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

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

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

"trust corporation" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

1.2 Construction of Certain References

References to:

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

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

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

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

1.3 **Headings**

Headings shall be ignored in construing this Trust Deed.

1.4 **Schedules**

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

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

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

1.6 **The Conditions**

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

1.7 **Amended Documents**

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

1.8 **EU Regulation**

Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of the current domestic law of the UK pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA") or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime, and as amended from time to time (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority

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

2.1 **Amount of the Notes**

The aggregate principal amount of the Notes is limited to €500,000,000.

2.2 **Covenant to Pay**

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

- 2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and
- 2.2.2 a payment made after the due date or pursuant to Condition 10 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders.

2.3 **Discharge**

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

2.4 **Payment after a Default**

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

- 2.4.1 by notice in writing to the Issuer, the Guarantor and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (a) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or

(b) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer and the Guarantor, require them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantor; and from then until such notice is withdrawn, Clause 2.2.1 shall cease to have effect.

3. FORM OF THE NOTES

3.1 The Global Certificate

The Notes will initially be represented by the Global Certificate in registered form in the principal amount of €500,000,000 which shall be deposited with, and registered in the name of a nominee for, the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

3.2 Form of Certificates

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

3.3 Signature

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

4. STAMP DUTIES AND TAXES

4.1 Stamp Duties

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

4.2 **Change of Taxing Jurisdiction**

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Grand Duchy of Luxembourg (in the case of the Issuer) or the Republic of Poland (in the case of the Guarantor or any such authority of or in such territory, then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in Condition 8 to the Grand Duchy of Luxembourg or the Republic of Poland (as applicable) of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event this Trust Deed and the Notes will be read accordingly.

5. **GUARANTEE AND INDEMNITY**

5.1 **Guarantees**

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

5.2 **Guarantor as Principal Debtors**

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

5.3 **Guarantor' Obligations Continuing**

The Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until the earlier of the time at which (i) no sum remains payable under this Trust Deed or the Notes or (ii) the Guarantor is released from its obligations under this Trust Deed in accordance with the terms hereof, the Agency Agreement and the Notes after which, for the avoidance of doubt, the Guarantee will automatically terminate.

Furthermore, the obligations of the Guarantor under this Trust Deed are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other Guarantor, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

5.4 **Exercise of Guarantor' Rights**

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

5.4.1 any right of the Guarantor, by reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1. If the Guarantor is established in a jurisdiction which does not recognise the concept of a trust, it shall hold such amount received or recovered on account of and for the benefit of the Trustee and immediately pay it to the Trustee.

5.5 **Suspense Accounts**

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

5.6 **Avoidance of Payments**

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

5.7 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably, agrees, at any time it remains a Guarantor, as a primary obligation to indemnify the Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Notes not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

6.1 Declaration of Trust

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

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

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

6.2 Accumulation

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 **Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

7. **COVENANTS**

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

7.1 **Books of Account**

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

7.2 **Notice of Events of Default**

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

7.3 **Information**

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

7.4 **Financial Statements etc.**

7.4.1 deliver to the Trustee and publish, in a manner permitted by the rules of Euronext Dublin, as soon as they become available, but in any event within 180 days after the end of each of its financial years, a copy of the Guarantor's audited annual consolidated financial statements for the most recent financial year, together with the report thereon by the Guarantor's independent auditors; and

7.4.2 deliver to the Trustee and publish, in a manner permitted by the rules of Euronext Dublin, as soon as they become available, but in any event within 90 days after the end of each first half year of each of its financial years, a copy of the Guarantor's consolidated financial statements for such six-month period;

7.5 **Officer's Certificate**

Send to the Trustee, within 14 days of its 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 signed by an Officer of the Issuer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

7.6 **Notices to Noteholders**

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

7.7 **Further Acts**

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

7.8 **Notice of Late Payment**

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

7.9 **Listing and Trading**

Use all reasonable endeavours to maintain the listing of the Notes on the official list of Euronext Dublin and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is certified by any two Authorised Signatory of the Issuer or the Guarantor to be unduly burdensome or impractical, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee;

7.10 **Change in Agents**

Give at least 14 days' prior notice to the Noteholders in accordance with Condition 16 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's written approval;

7.11 **Notes Held by Issuer etc.**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by an Officer stating the number of Notes beneficially

held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor or their respective Subsidiaries;

7.12 **Material Subsidiaries**

Give to the Trustee at the same time as sending the certificate referred to in Clause 7.5 or within 28 days of a request by the Trustee, a certificate by the General Manager listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries.

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

8.1 **Normal Remuneration**

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

8.2 **Extra Remuneration**

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

8.3 **Expenses**

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

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

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

8.4 **Indemnity**

The Issuer, failing which the Guarantor, will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed and the Agency Agreement (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer failing which the Guarantor, will on demand by such agent or delegate indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

8.5 **Continuing Effect**

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

8.6 **Payment Free and Clear**

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

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

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

9.1 **Advice**

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

9.2 **Trustee to Assume Performance**

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

9.3 **Resolutions of Noteholders**

The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a written resolution made in accordance with paragraph 20 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.

9.4 **Certificate Signed by an Officer**

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

9.5 **Deposit of Documents**

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

9.6 **Discretion**

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

9.7 **Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

9.8 **Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions and, provided the Trustee exercises reasonable care in selecting any delegate, the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate

9.9 **Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms and, provided the Trustee exercises reasonable care in selecting any custodian or nominee, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

9.10 **Forged Notes**

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

9.11 **Confidentiality**

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

9.12 **Determinations Conclusive**

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

9.13 **Currency Conversion**

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

9.14 **Events of Default etc.**

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

9.15 **Payment for and Delivery of Notes**

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

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

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

9.17 **Responsibility for Appointees etc.**

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

9.18 Interests of Noteholders through Clearing Systems

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

9.19 Illegality

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

9.20 Reliance on Certification of Clearing System

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected any certificate or other document issued by any clearing system as to the nominal amount of the Notes beneficially owned by any person or any other matter (and any such certificate or other document so accepted by the Trustee shall, in the absence of manifest error, be conclusive and binding for all purposes) and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding.

9.21 Noteholders as a Class

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

9.22 No Obligation to Monitor

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance

by the Issuer with the covenants and provisions set out in the Notes and the Trust Deed and shall be entitled, in the absence of actual knowledge or express written notice in writing of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and the Trustee shall have no liability to any person for any loss arising from a breach by such person.

9.23 Default or Event of Default

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

9.24 Trustee's Consent

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

9.25 Application of Proceeds

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

9.26 Indemnity

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

9.27 Action

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

9.28 Confidential Information

The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information or documents made available to the Trustee by the Issuer in

connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

9.29 Rating Agencies

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

9.30 Consequential Loss

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, goodwill, reputation, business opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust or duty or otherwise.

9.31 Right to Deduct or Withhold

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

10. TRUSTEE LIABLE FOR NEGLIGENCE

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

11. **WAIVER AND PROOF OF DEFAULT**

11.1 **Waiver**

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed, the Agency Agreement, the Notes or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable.

11.2 **Proof of Default**

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

12. **TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

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

13. **MODIFICATION AND SUBSTITUTION**

13.1 **Modification**

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

13.2 **Substitution**

13.2.1 The Trustee may, without the consent of the Noteholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or the Guarantor or its successor in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause 13.2) as the principal debtor under this Trust Deed and the Notes provided that:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer;
- (b) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Notes will be read accordingly;
- (c) if an Officer of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;
- (d) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (e) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed and the Notes are guaranteed by the Issuer in the same terms (with consequential amendments as necessary) as the Guarantees to the Trustee's satisfaction.

13.2.2 **Release of Substituted Issuer or Substituted Guarantor:** An agreement by the Trustee pursuant to this Clause 13.2 will, if so expressed, release the Issuer (or a previous substitute of the Issuer) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

13.2.3 **Completion of Substitution:** On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

14. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

14.1 Appointment

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

14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee in accordance with Clause 14.1. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power (at the expense of the Issuer and subject to Clause 14.1) to appoint a new Trustee.

14.3 Co-Trustees

The Trustee may, despite Clause 14.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

14.4 Competence of a Majority of Trustees

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

15. CURRENCY INDEMNITY

15.1 Currency of Account and Payment

Euros or, in relation to Clause 8, pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed and the Notes, including damages.

15.2 Extent of Discharge

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

15.3 Indemnity

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

15.4 Indemnity Separate

The indemnities in this Clause 15 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

16. COMMUNICATIONS

16.1 Notices

Any communication shall be by letter or electronic communication:

in the case of the Issuer or the Guarantor, to the Guarantor at:

Globe Trade Centre S.A.
PL-02, Warsaw
Komitetu Obrony Robotnikow 45A.
Poland

Email: ariel.ferstman@gtc.hu and ycarmi@gtc.hu
Attention: Ariel Ferstman and Yovav Carmi

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

BNY Mellon Corporate Trustee Services Limited

One Canada Square
Canary Wharf
London E14 5AL

Email: Corpsov1@bnymellon.com
Attention: Corporate Trust Administration

Communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

16.2 Electronic Communications

In no event shall the Trustee be liable for any losses arising from the Trustee receiving or transmitting any data to the Issuer or the Guarantor (or, in each case, any person authorised) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer and the Guarantor agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

The Trustee or any other entity of The Bank of New York Mellon Group is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Officer or an appropriate party to the transaction (or authorised representative thereof). The Issuer, the Guarantor or an Officer of the Issuer or the Guarantor shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee or any other entity of The Bank of New York Mellon Group pursuant to this Trust Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or the Guarantor or an Officer of the Issuer or such Guarantor to the Trustee or any other entity of The Bank of New York Mellon Group for the purposes of this Trust Deed.

The Trustee shall have no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer or the Guarantor.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

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

17.2 Jurisdiction

17.2.1 The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").

17.2.2 The parties hereto agree that the courts of England are the most appropriate and convenient courts to decide any Dispute and accordingly no party will argue to the contrary.

17.3 Service of Process

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

18. SANCTIONS

18.1 Each of the Issuer and the Guarantor covenant and represent that neither it nor any of its subsidiaries, directors or officers nor, to the best of its knowledge, its affiliates are the target or subject of any sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**"). Sanctions include without limiting the foregoing all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including OFAC) or any other applicable domestic or foreign authority with jurisdiction over the Issuer and the Guarantor.

18.2 Each of the Issuer and the Guarantor covenant and represent that neither it nor any of its subsidiaries, directors or officers nor, to the best of its knowledge, its affiliates will use payments made pursuant to this Deed or the Securities (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of the applicable Sanctions, in

each case with respect to (i) or (ii) above, if such funding, facilitation, activity or business, as the case may be, would result in violation if it were carried out by an EU or U.S. person or (iii) in any other manner that will result in a violation of applicable Sanctions by any person.

- 18.3 Clauses 18.1 and 18.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of: (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will nonetheless take such measures as may be necessary to ensure that the Issuer does not use the services or accounts in any manner which would cause the any party hereto to violate Sanctions applicable to the Trustee.

SCHEDULE 1

PART A FORM OF GLOBAL CERTIFICATE

GTC Aurora Luxembourg S.A.
(incorporated in the Grand Duchy of Luxembourg with limited liability)

€500,000,000 2.250 per cent. Guaranteed Green Notes due 23 June 2026

guaranteed by

Globe Trade Centre S.A.
(incorporated in the Republic of Poland with limited liability)

GLOBAL CERTIFICATE

Global Certificate No. 1

ISIN: XS2356039268

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the "Notes") of GTC Aurora Luxembourg S.A. (the "Issuer") and guaranteed by Globe Trade Centre S.A. (the "Guarantor"). This Global Certificate certifies that the person whose name is entered in the Register (the "Registered Holder") is registered as the holder of such principal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed (the "Trust Deed") dated 23 June 2021 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on 23 June 2026 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall

be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

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

Transfer of Notes Represented by Global Certificates

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

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

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

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall be treated as being entitled to one vote in respect of each €1.

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

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

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

Dated as of the Issue Date.

GTC AURORA LUXEMBOURG S.A.

By:

Name:

Certificate of Authentication

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

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Registrar

By:

Name:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

EUROCLEAR BANK SA/NV

as Common Safekeeper

By:

Name:

Authorised Signatory
For the purposes of effectuation only

Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated

Signed Certifying Signature

Notes:

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

**SCHEDULE 1
PART B
FORM OF CERTIFICATE**

On the front:

**GTC Aurora Luxembourg S.A.
(incorporated in the Grand Duchy of Luxembourg with limited liability)**

€500,000,000 2.250 per cent. Guaranteed Green Notes due 23 June 2026

guaranteed by

**Globe Trade Centre S.A.
(incorporated in the Republic of Poland with limited liability)**

CERTIFICATE

Certificate No. [•]

This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of €[principal amount] of the Notes referred to above (the "**Notes**") of GTC Aurora Luxembourg S.A. (the "**Issuer**") guaranteed by Globe Trade Centre S.A. (the "**Guarantor**"). The Notes are subject to the terms and conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on 23 June 2026 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes from [*issue date of the Notes*] 2021 in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

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

Dated as of the Issue Date.

GTC AURORA LUXEMBOURG S.A.

By:

Name:

Certificate of Authentication

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

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Registrar

By:

Name:

Authorised Signatory
For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

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

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated

Signed Certifying Signature

Notes:

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

[TO BE COMPLETED BY TRANSFEREE:

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

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson’s Quay
Dublin 2
Ireland

SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

The €500,000,000 2.250 per cent. Guaranteed Green Notes due 2026 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of GTC Aurora Luxembourg S.A. (the "**Issuer**") are constituted by a trust deed dated 23 June 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, Globe Trade Centre S.A. (the "**Guarantor**") and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which expression includes all persons from time to time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 23 June 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as transfer agent (the "**Transfer Agent**"), The Bank of New York Mellon SA/NV as registrar (the "**Registrar**" and together with the Principal Paying Agent and the Transfer Agent, the "**Agents**") and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions.

The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours by appointment at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London, E14 5AL and at the specified offices (as defined in the Trust Deed) of each of the Agents, the initial specified offices of which are set out below or, at the Trustee's or the relevant Agent's option, such inspection may be provided electronically.

1. **Form, Denomination and Title**

The Notes are issued in registered form in the specified denominations of €100,000 and higher integral multiples of €1,000.

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

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

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

2. **Transfers of Notes**

(a) **Transfer**

A holding of Notes may, subject to Condition 2(e) (*Closed periods*), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or the Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is

already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) **Exercise of options or partial redemption in respect of Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of part of a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or the Transfer Agent.

(c) **Delivery of new Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) (*Transfer*) or 2(b) (*Exercise of options or partial redemption in respect of Notes*) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Exercise Notice (as defined in Condition 6(e) (*Redemption at the option of Noteholders upon a Change of Control*)) (to the extent applicable) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Change of Control Put Exercise Notice (to the extent applicable) and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Exercise 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 Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(d) **Transfer or exercise free of charge**

Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).

(e) **Closed periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c) (*Redemption at the option of the Issuer (Make whole)*) or Condition 6(d) (*Redemption at the option of the Issuer (Issuer call)*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a) (*Method of payment*)).

3. Status and Guarantee

(a) Status of the Notes

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law (and subject to Condition 4(a) (*Negative pledge*)).

(b) Guarantee

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

4. Covenants

(a) Negative pledge

So long as any Note remains outstanding (as defined in the Trust Deed), none of the Issuer or the Guarantor shall, and the Issuer and the Guarantor shall procure that none of its respective Subsidiaries will, create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (a) any Relevant Indebtedness of the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor or (b) any guarantee (as defined in Condition 4(f) (*Definitions*)) given by the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor in respect of Relevant Indebtedness without (i) at the same time or prior thereto securing the Notes and all amounts payable by the Guarantor under the Guarantee equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Financial covenants

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor undertake that, in relation to the Group as a whole:

- (i) the Group will not directly or indirectly create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") Indebtedness (other than Permitted Indebtedness) if, on the date of such incurrence or issuance and on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) the Consolidated Leverage Ratio would exceed 0.60;
- (ii) the Consolidated Coverage Ratio shall be at least 1.5:1 on any Measurement Date;
- (iii) the Consolidated Secured Leverage Ratio shall not exceed 0.40 on any Measurement Date; and
- (iv) on any Measurement Date, the Group will own Unencumbered Consolidated Total Assets equal to 125 per cent. or more of the aggregate outstanding principal amount of Consolidated Total Unsecured Indebtedness.

The Guarantor, on behalf of 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 (which, for the avoidance of doubt, may include a company or consultant meeting such criteria and which is engaged to value the Group's standing investments and land for the purposes of its IFRS financial statements).

The Issuer will deliver the Officer's Certificate referred to in Condition 4(e)(*Officer's Certificate*) below on each Reporting Date, certifying that the ratios or levels in this Condition 4(b) were complied with (or if relevant, breached) on the immediately preceding Measurement Date(s) or (in the case of the covenant in Condition 4(b)(i)), that the covenant was complied with at all times since the previous Reporting Date.

To the extent that the Issuer becomes aware that any of the ratios, covenants or levels in this Condition 4(b) were breached on the immediately preceding Measurement Date(s) or (in the case of the covenant in Condition 4(b)(i)), at any time, the Issuer will promptly notify the Trustee in accordance with the Trust Deed.

(c) **Equity cure**

(i) Subject to the provisions of this Condition 4(c), in the event that the Issuer or the Guarantor fail to comply with any of their respective obligations under subparagraph (iii) of Condition 4(b) (*Financial covenants*), the Issuer and the Guarantor 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 Secured Leverage Ratio in Condition 4(b) (*Financial covenants*) by applying net amounts received in respect of any new equity issued by the Issuer or the Guarantor and/or Subordinated Shareholder Debt received by the Issuer or the Guarantor to remedy any actual or anticipated non-compliance and by having such amounts included in the calculation or recalculation of the financial covenant contained in subparagraph (iii) of Condition 4(b) (*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 (as defined in the Trust Deed) of the Issuer or the Guarantor 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 4(b) (*Financial covenants*);

(B) it certifies the aggregate amounts received by the Issuer or the Guarantor in respect of any equity issued by the Issuer or the Guarantor 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 or the Guarantor and/or Subordinated Shareholder Debt is to be applied; and

(D) if the Issuer or the Guarantor 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 4(b) (*Financial covenants*), it is accompanied by a revised compliance certificate

indicating compliance with the ratios in Condition 4(b) (*Financial covenants*) after taking into account the amounts used to remedy the non-compliance.

- (iii) For the purposes of this Condition 4(c), the net amounts received in cash in respect of any equity issued by the Issuer or the Guarantor 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 4(b) (*Financial covenants*).
- (iv) If, after giving effect to the recalculation referred to in the paragraphs above, the financial covenants are complied with, the Issuer or the Guarantor shall be deemed to have satisfied the requirements of Condition 4(b) (*Financial covenants*) as of 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.

(d) **Reporting**

- (i) For so long as any Notes are outstanding, the Issuer and/or the Guarantor will furnish to the Trustee the following reports:

- (A) as soon they become available but, in any event,

- (x) within 180 days after the end of its financial year, a copy of the Guarantor's audited annual consolidated financial statements for such financial year, together with the report thereon by the Guarantor's independent auditors; and

- (y) within 90 days after the end of each first half year of each of its financial year, a copy of the Guarantor's consolidated financial statements for such six-month period,

in each case prepared in accordance with IFRS or IAS 34, as applicable, and certified in an Officer's Certificate as fairly representing the financial position of the Guarantor and its consolidated Subsidiaries as at the relevant date, and the results of operations and changes in financial position of the Guarantor and its consolidated Subsidiaries for the relevant period then ended, each prepared and presented in accordance with the relevant laws of Poland.

- (ii) The Guarantor will also make available copies of all reports required by this Condition 4(d): (x) on the Guarantor's website and (y) for so long as the Notes are listed and admitted to trading, in accordance with the rules of the relevant stock exchange.

(e) **Officer's Certificate**

For so long as any Note remains outstanding, the Issuer will deliver an Officer's Certificate on each Reporting Date, certifying that the covenants set out in this Condition 4 have been complied with at all times (in the case of Condition 4(b)(i)) or on each applicable Measurement Date (in the case of Conditions 4(b)(ii) to 4(b)(iv)) during the relevant period. Such Officer's Certificate may be relied on without liability by the Trustee and 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.

(f) **Definitions**

In these Conditions:

"**Adjusted EBITDA**" means the consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable;

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing;

"**Board of Directors**" means:

- (i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;
- (ii) with respect to a partnership, the board of partners (or similar) of the partnership or the board of directors of the general partner of the partnership;
- (iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (iv) with respect to any other Person, the board or committee of such Person serving a similar function;

"**Consolidated Coverage Ratio**" means, in respect of any Measurement Date, (i) the aggregate amount of Adjusted EBITDA for the two most recent 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 cost (but excluding such interest on Subordinated Shareholder Debt), commission, fees, discounts, premiums and other finance costs in respect of Indebtedness incurred by the Group as shown in the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable;

"**Consolidated Leverage Ratio**" means, in relation to the Group, the Consolidated Total Indebtedness divided by Consolidated Total Assets;

"**Consolidated Secured Leverage Ratio**" means in relation to the Group 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 and right of use under lease liabilities) of the Group as shown in the most recent consolidated statement of financial position set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable;

"**Consolidated Total Indebtedness**" means the total Indebtedness of the Group (excluding deferred tax liabilities) as determined by reference to the most recent consolidated statement of

financial position set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable;

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

"Group" means the Guarantor and its Subsidiaries (including the Issuer) taken as a whole;

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

- (i) any obligation to purchase such Relevant Indebtedness;
- (ii) 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;
- (iii) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and
- (iv) any other agreement to be responsible for such Relevant Indebtedness;

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

"IFRS" means International Financial Reporting Standards, 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);

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

- (i) all indebtedness of such Person for borrowed money in whatever form;
- (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) 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);
- (iv) 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:
 - (A) any trade payables or other liability to trade creditors; and
 - (B) any post-closing payment adjustments in connection with the purchase by the Guarantor or any Subsidiary of the Guarantor (including 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;

- (v) all obligations of the type referred to in paragraphs (i) to (iv) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and
- (vi) any obligations of the type referred to in paragraphs (i) to (v), 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,

provided always for the avoidance of doubt that indebtedness:

- (A) in respect of any non-speculative derivative transactions entered into in connection with protection against fluctuations in any rate or price;
- (B) which is both (x) treated as equity (other than redeemable shares) in accordance with IFRS; and (y) structured to receive a level of equity created by a Rating Agency in accordance with IFRS;
- (C) in relation to any lease, whether or not capitalised in accordance with IFRS 16; or
- (D) in relation to any fees, costs, commissions, expenses, charges or similar incurred in respect of the initial issue and/or origination of bonds, debentures, notes, loans or other similar instruments,

shall not be deemed to be Indebtedness for the purpose of these Conditions.

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

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, the amount of Indebtedness will be the value of the contingency, if any, giving rise to the obligation as booked and 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;

"Issue Date" means 23 June 2021;

"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"**), as applicable, with the first Measurement Date being 31 December 2021;

"Officer" means, with respect to any Person, (i) any member or director of the Board of Directors, the general manager, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, the secretary or the equivalent position of any of the foregoing (A) of such Person or (B) if such Person is owned or managed by a single entity, of such entity or (ii) any other individual designated in writing to the Trustee as an "Officer" for the purposes of the Trust Deed by the Board of Directors of such Person;

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person;

"Opinion of Counsel" means a written opinion from legal counsel of international standing who is acceptable to the Trustee;

"Permitted Indebtedness" means:

- (i) Indebtedness outstanding on the Issue Date (other than Indebtedness described in paragraph (ii) below) after giving effect to the use of proceeds of the Notes;
- (ii) the incurrence by the Issuer and the Guarantor of Indebtedness represented by the Notes (other than any Further Notes);
- (iii) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) incurred under the first paragraphs (i) or (ii) above; or
- (iv) the incurrence by the Issuer, the Guarantor or any member of any intra-Group Indebtedness.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer, the Guarantor or any member of the Group issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Issuer, the Guarantor or any member of the Group (other than intercompany Indebtedness); provided that:

- (i) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (ii) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (x) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (y) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (iii) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually subordinated in right of payment to the Notes such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favourable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (iv) if the Issuer or the Guarantor was the obligor of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred by the Issuer or the Guarantor (as applicable),

provided that if such renewal, refund, refinancing, replacement, exchange, defeasance or discharge in full or in part of the Indebtedness is initially funded from sources other than Permitted Refinancing Indebtedness, the Permitted Refinancing Indebtedness is raised within twelve months of such renewal, refund, refinancing, replacement, exchange, defeasance or discharge and is identified in good faith by the Guarantor as being a replacement of such Indebtedness.

"Permitted Security Interest" means any Security Interest (i) existing on the Issue Date; (ii) on the undertaking or assets of a company acquired by the Issuer or Guarantor or any of their Subsidiaries after the Issue Date, provided that (A) such Security Interest was not created in contemplation of such acquisition, (B) the amounts secured by such Security Interest have not been increased in contemplation of or in connection with such acquisition, and (C) the Security Interest has not been extended to any additional undertakings, assets or revenues in contemplation of or in connection with such acquisition or; or (iii) created or subsisting in respect of intra-group Indebtedness;

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

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

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

"Secured Consolidated Total Indebtedness" means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer, the Guarantor or any of their respective Subsidiaries;

"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;

"Subordinated Shareholder Debt" means Indebtedness of the Issuer or the Guarantor 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 Notes.

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;

- (iii) more than half of the votes of which is controlled by the by the first mentioned company or corporation; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation; and

"Unencumbered Consolidated Total Assets" means such amount of the Consolidated Total Assets not pledged as Security Interest for Indebtedness.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (i) the sum of the products obtained by multiplying (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (ii) the then outstanding principal amounts of such Indebtedness.

5. Interest

The Notes bear interest on their outstanding principal amount from and including 23 June 2021 (the **"Issue Date"**) at the rate of 2.250 per cent. per annum (the **"Rate of Interest"**), payable annually in arrear in equal instalments of €22.50 per Calculation Amount (as defined below) on 23 June in each year (each, an **"Interest Payment Date"**).

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

Where interest is required to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue, to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue 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 is called an **"Interest Period"**.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount for any period other than an Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Redemption and Purchase

(a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 23 June 2026, subject as provided in Condition 7 (*Payments*).

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption if:

- (i) the Issuer and/or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (A) an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer or the Guarantor taking reasonable measures and (B) an opinion of a nationally recognised law firm or other tax adviser in the relevant Tax Jurisdiction experienced in such matters to the effect that the relevant circumstances referred to in (i) above apply as a result of a relevant change or amendment as required by (i) above and the Trustee shall be entitled to accept and rely upon such Officer's Certificate and opinion without liability as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) Redemption at the option of the Issuer (Make whole)

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to (and excluding) 23 March 2026, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), at the Make Whole Redemption Price, together with interest accrued to the date fixed for redemption (the "**Make Whole Optional Redemption Date**").

Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(c).

In this Condition:

"**Bund Rate**" means the yield to maturity per annum at the Determination Date of a direct obligation of the Federal Republic of Germany with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two business days (but not more than five business days) in Frankfurt am Main prior to the Determination Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data)) most nearly equal to the period from the Make Whole

Optional Redemption Date to the Maturity Date; provided that if the period from the Make Whole Optional Redemption Date to the Maturity Date is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of a direct obligation of the Federal Republic of Germany for which such yields are given, except that if the period from the Make Whole Optional Redemption Date to the Maturity Date is less than one year, the weekly average yield on an actually traded direct obligation of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used;

"Determination Agent" means a financial adviser or bank which is independent of the Issuer appointed by the Issuer (acting reasonably and in good faith) for the purpose of determining the Make Whole Redemption Price;

"Determination Date" means the tenth business day in Frankfurt am Main prior to the Make Whole Optional Redemption Date; and

"Make Whole Redemption Price" means, in respect of each Note, the higher of (a) the principal amount of such Note and (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Optional Redemption Date on an annual basis (based on the day count fraction specified in Condition 5 (*Interest*)) at the Bund Rate *plus* 45 basis points, in each case as determined by the Determination Agent.

(d) **Redemption at the option of the Issuer (Issuer call)**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on each date falling on (and including) 23 March 2026 to (but excluding) the Maturity Date, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption.

Upon the expiry of any such notice as is referred to in this Condition 6(d), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(d).

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

If a Change of Control Put Event occurs, each Noteholder will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 6(b) (*Redemption for tax reasons*), 6(c) (*Redemption at the option of the Issuer (Make whole)*) or 6(d) (*Redemption at the option of the Issuer (Issuer call)*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all or part of its holding of Notes on the Change of Control Put Date (as defined below) at a price equal to 100 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if a Change of Control occurs and on the Relevant Announcement Date the Notes have:

- (i) been assigned a credit rating by any Rating Agency and within the Change of Control Period any such Rating Agency downgrades by one rating notch or more and does not subsequently upgrade its credit rating to the rating assigned to the Notes prior to such downgrade by the end of the Change of Control Period, and the ratings report in relation to such downgrade states that the Notes have been downgraded as a result of such Change of Control; or
- (ii) not been assigned a credit rating by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period,

provided that the relevant Rating Agency making the downgrade in rating announces or publicly confirms or, having been requested by the Issuer or the Guarantor, informs the Issuer or the Guarantor in writing that the downgrading was the result, in whole or in part, of the Change of Control or the Relevant Potential Change of Control Announcement (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event).

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must deposit the Certificate evidencing such Note with the Registrar or the Transfer Agent at its specified office at any time during normal business hours falling within the period (the "**Change of Control Put Period**") of 60 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Registrar or the Transfer Agent within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is 14 days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise 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 is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until it shall have received express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In this Condition:

a "**Change of Control**" will be deemed to occur if: (i) in the case of the Guarantor, any person or any persons acting in concert shall acquire a controlling interest in the Guarantor or, (ii) in the case of the Issuer, the Guarantor ceases to hold directly or indirectly a 100 per cent. interest in the issued or allotted ordinary share capital of the Issuer.

For the purpose of the definition of Change of Control above:

- (A) "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the relevant company, to obtain or consolidate control of the relevant company; and
- (B) "**controlling interest**" means the acquisition of or right or option to acquire (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (B) shares in the issuer or allotted ordinary share capital of

the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor.

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **"Negative Rating Event"** shall be deemed to have occurred at any time if at such time there is no credit rating assigned to the Notes by any Rating Agency at the invitation of the Issuer and (i) the Issuer does not, either prior to, or not later than 30 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a credit rating that is at least equal to BBB- by the end of the Change of Control Period;

"Rating Agency" means Fitch Ratings Limited ("**Fitch**") or Moody's Investors Service Limited ("**Moody's**"), or any of their respective successors;

"Relevant Announcement Date" means the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

"Relevant Potential Change of Control Announcement" means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(f) **Clean-up Call**

If 80 per cent. or more in principal amount of the Notes originally issued (which for this purpose shall include any further Notes issued pursuant to Condition 15 (*Further Issues*) have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders, redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase. Any such notice shall be irrevocable and shall specify the date fixed for redemption.

(g) **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(a) (*Scheduled redemption*) to 6(f) (*Clean-up Call*).

(h) **Purchase**

The Issuer, the Guarantor or any other Subsidiary of the Guarantor may at any time purchase Notes in the open market or otherwise and at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any other Subsidiary of the Guarantor, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a) (*Meetings of Noteholders*).

(i) **Cancellation**

All Certificates representing Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled

forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7. Payments

(a) Method of payment

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the fifth calendar day prior to the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in euro transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to the TARGET System.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any further interest or other sum in respect of such postponed payment.

In these Conditions:

"**Business Day**" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day;

"**TARGET Business Day**" means a day on which the TARGET System is open for the settlement of payments in euro; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

(d) Delay in payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(e) **Appointment of Agents**

The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar or the Transfer Agent and to appoint additional or other Principal Paying Agents, Registrars or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee.

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

8. Taxation

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

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to (i) an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"), or (ii) the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest payments made to Luxembourg resident individual beneficial owners of such payments, as amended ("**RELIBI Withholding**"). None of the Issuer, the Guarantor or any other person will be required to pay any additional amounts in respect of a FATCA Withholding or the RELIBI Withholding.

In these Conditions:

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

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

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 or any undertaking given in addition to or in substitution of this Condition 8 pursuant to the Trust Deed.

9. Prescription

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

10. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject, in each case of the happening of any event mentioned in paragraph (b) (*Breach of other obligations*), (e) (*Security enforced*), (k) (*Analogous events*) and, in the case of a Material Subsidiary only, (f) (*Insolvency*), (g) (*Winding-up*) and (i) (*Illegality*) below, 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 notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-payment:** default is made for more than 14 days (in the case of interest) or 10 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) **Breach of other obligations:** the Issuer or the Guarantor does not perform or comply with (A) its obligations under Condition 4(b) (*Financial Covenants*) and such default has not been cured within the cure period set out in Condition 4(c) (*Equity cure*) and (B) any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Acceleration:** (A) any other present or future Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described); or (B) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (C) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future Guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant Indebtedness, Guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or 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, the Guarantor or any of their respective Material Subsidiaries having an aggregate value of €30,000,000 and is not discharged or stayed within 60 days; or
- (e) **Security enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of their respective Material Subsidiaries in respect of an amount which exceeds €30,000,000 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:** any of the Issuer, the Guarantor or any of their respective Material Subsidiaries (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts; (B) stops, suspends or threatens to stop or suspend payment of all or substantially all of (or of a particular type of) its debts; or (C) 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 other than any assignment, arrangement or composition on a solvent basis in respect of debts not exceeding €40,000,000 in the aggregate or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any material part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Material Subsidiaries, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within 60 days of its commencement, except for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation merger or consolidation or (x) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (y) in the case of a Material Subsidiary, whereby the undertaking and assets of that Guarantor and Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any other Material Subsidiary (or a Subsidiary of the Issuer or a Subsidiary of the Guarantor which, upon such transfer or vesting, will become a Material Subsidiary); or
- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any Material Subsidiary, or the Issuer, the Guarantor or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors or other relevant body (as the case may be) threatens to cease to carry on all or substantially all of its business or operations, in each case except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation or (B) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (C) in the case of the Guarantor or Material Subsidiary, whereby the undertaking and assets of that Guarantor or Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any other Material Subsidiary (or a Subsidiary of the Issuer or a Subsidiary of the Guarantor which, upon such transfer or vesting, will become a Material Subsidiary), provided that this paragraph (g) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement or; or
- (h) **Guarantee not in force:** any Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or, in the opinion of the Trustee, a substantial part of the assets of the Issuer or the Guarantor or any Subsidiary; or
- (j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; 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.

For the purposes of this Condition, "**Material Subsidiary**" means any Subsidiary of the Guarantor from time to time:

- (i) the book value of the assets of which exceeds 7.5 per cent. of the book value of the assets of the Group taken as a whole; or
- (ii) the revenues of which exceed 7.5 per cent. of the revenues of the Group taken as a whole.

For these purposes (a) the book value of the assets and revenues of such Subsidiary shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts), and (b) the book value of the assets and revenues of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements, in each case adjusted, as the auditors of the Guarantor may consider appropriate, to take account of any changes in circumstances since the date as of which such financial statements (or management accounts) were prepared. A certificate of the Issuer, signed by two directors of the Issuer stating that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction) upon request by Noteholders holding not less than 10 per cent. of the principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate of interest in respect of the Notes or to vary the method or basis of calculating the rate or amount of interest or the basis for calculating any interest amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating any redemption amount pursuant to Condition 6 (*Redemption and Purchase*), (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (vii) to modify or cancel any Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification and waiver

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature

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

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such conditions as the Trustee may require direct in the interests of the Noteholders, but without the consent of the Noteholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Guarantor or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

12. Enforcement

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

13. Indemnification of the Trustee

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

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

14. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or the Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 and forming a single series with the Notes.

16. Notices

Notices required to be given to the Noteholders pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed and/or admitted to trading, notices required to be given to the Noteholders pursuant to these Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17. 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.

18. Governing Law and Jurisdiction

(a) Governing law

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

(b) Jurisdiction

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

The Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a meeting are to a physical meeting or a virtual meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 "**agent**" means a holder of a voting certificate or a proxy for, or a representative of a Noteholder;
 - 1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream, Luxembourg;
 - 1.4 "**Electronic Consent**" has the meaning set out in paragraph 22;
 - 1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.7 "**meeting**" means a meeting convened pursuant to this Schedule 3 by the Issuer, the Guarantor or the Trustee and whether held as a physical meeting or as a virtual meeting;
 - 1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.9 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
 - 1.10 "**virtual meeting**" means any meeting held via an electronic platform;
 - 1.11 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;
 - 1.12 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
 - 1.13 where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
 - 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
 - 2.3 to assent to any modification of this Trust Deed or the Notes proposed by the Issuer, the Guarantor or the Trustee;
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - 2.7 to approve a proposed new Trustee and to remove a Trustee;
 - 2.8 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
 - 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:

- (i) amending the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes; or
- (ii) reducing or cancelling the principal amount of, or any premium payable on redemption of, the Notes; or
- (iii) reducing the rate of interest in respect of the Notes or to vary the method or basis of calculating the rate or amount of interest or the basis for calculating any interest amount in respect of the Notes; or
- (iv) varying any method of, or basis for, calculating any redemption amount pursuant to Condition 6; or

- (v) varying the currency or currencies of payment or denomination of the Notes; or
- (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or
- (vii) modifying or cancelling any Guarantee; or
- (viii) amending this proviso.

Convening a meeting

3. The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

Notice of meeting

4. At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable..

Cancellation of meeting

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

Arrangements for voting on Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative

6. A proxy or representative may be appointed in the following circumstances:
 - 6.1 *Proxy:* A holder of Notes may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each a "**proxy**") to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

- 6.2 *Representative*: Any holder of Notes which is a corporation may, by delivering to the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.
- 6.3 *Other Proxies*: If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Transfer Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule 3 other than in this sub-paragraph 6.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".
- 6.4 *Record Date*: For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 6.5 Any proxy or sub-proxy appointed pursuant to sub-paragraph 6.1 or 6.3 or representative appointed pursuant to sub-paragraph 6.2 shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Chairperson

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

Attendance

9. The following may attend and speak at a meeting:

- 9.1 Noteholders and agents;
- 9.2 the chairperson; and
- 9.3 the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

- 10. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 11. One or more Noteholders or agents present in person shall be a quorum:
 - 11.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and
 - 11.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

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

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

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

Voting

14. At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Guarantor, the Trustee or one or more persons representing not less than 2 per cent. of the principal amount of the Notes for the time being outstanding.
15. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
16. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
17. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
18. On a show of hands, every person who is present in person and who produces a Note or is a proxy or a representative has one vote. On a poll, every such person has one vote for €1.00 in principal amount of Notes so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
19. In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

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

Minutes

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

deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

22. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

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

- 22.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to a specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
 - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For

the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

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

- 22.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders 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 principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

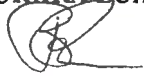
Trustee's Power to Prescribe Regulations

23. Subject to all other provisions contained in this Trust Deed, the Trustee may:
- 23.1 without the consent of the Issuer, the Guarantor or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them ("**Further Regulations**") as the Trustee may in its sole discretion determine; or
- 23.2 concur with the Issuer or Guarantor in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

This Trust Deed is delivered on the date stated at the beginning.

GTC AURORA LUXEMBOURG S.A.

By:



Name: BUENOSÓ KLARA


Christian Klar

GLOBE TRADE CENTRE S.A.

By:

Name: **Yovav Carmi**
Elektronicznie
podpisany przez
Yovav Carmi
Data: 2021.06.21
15:06:48 +02'00'

Ariel Alejandro Ferstman
Elektronicznie
podpisany przez
Ariel Alejandro
Ferstman
Data: 2021.06.21
15:08:45 +02'00'

Executed as a deed by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two Directors:

Michael Lee

MICHAEL LEE
AUTHORISED SIGNATORY

Digitally signed
by Michael Lee

.....
Director



Marco Thuo

.....
Director