

EXECUTION VERSION

**COCA-COLA HBC FINANCE B.V.
THE ISSUER**

AND

**COCA-COLA HBC AG
THE GUARANTOR**

AND

**CITICORP TRUSTEE COMPANY LIMITED
THE TRUSTEE**

**EIGHTH SUPPLEMENTAL TRUST DEED
FURTHER MODIFYING THE PROVISIONS OF THE TRUST
DEED DATED 28 SEPTEMBER 2021 (AS PREVIOUSLY
MODIFIED)
RELATING TO
A €5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

THIS EIGHTH SUPPLEMENTAL TRUST DEED is made on 6 September 2022

BETWEEN:

- (1) **COCA-COLA HBC FINANCE B.V.** (a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam registered with the Trade Register of the Amsterdam Chamber of Commerce under number 34154633) (the "**Issuer**");
- (2) **COCA-COLA HBC AG** (incorporated as a company limited by shares (*Aktiengesellschaft/société anonyme*) under the laws of Switzerland with registered number CHE-235.296.902 (formerly CH-170.3.037.199-9)) ("**CCHBC**" or the "**Guarantor**"); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) This Eighth Supplemental Trust Deed is supplemental to:
 - (i) the Trust Deed dated 3 June 2013 (the "**Principal Trust Deed**") made between the Issuer, Coca-Cola Hellenic Bottling Company S.A. ("**CCH SA**"), CCHBC and the Trustee and establishing a €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**");
 - (ii) the First Supplemental Trust Deed dated 22 July 2013 (the "**First Supplemental Trust Deed**") made between the Issuer, CCH SA, CCHBC, Coca-Cola HBC Holdings B.V. ("**Holdings BV**") and the Trustee providing for the accession of Holdings BV as a guarantor under the Programme and modifying the provisions of the Principal Trust Deed;
 - (iii) the Second Supplemental Trust Deed dated 29 November 2013 (the "**Second Supplemental Trust Deed**") made between the Issuer, CCHBC, Holdings BV, 3E (Cyprus) Limited ("**3E Cyprus**") and the Trustee providing for the accession of 3E Cyprus, a wholly-owned subsidiary of CCHBC, as a guarantor under the Programme and further modifying the provisions of the Principal Trust Deed;
 - (iv) the Third Supplemental Trust Deed dated 18 September 2014 (the "**Third Supplemental Trust Deed**") made between the Issuer, CCHBC, Holdings BV and the Trustee and further modifying the provisions of the Principal Trust Deed; and
 - (v) the Fourth Supplemental Trust Deed dated 30 September 2015 (the "**Fourth Supplemental Trust Deed**") made between the Issuer, CCHBC, Holdings BV and the Trustee and further modifying the provisions of the Principal Trust Deed; and
 - (vi) the Fifth Supplemental Trust Deed dated 24 April 2019 (the "**Fifth Supplemental Trust Deed**") made between the Issuer, CCHBC and the Trustee and further modifying the provisions of the Principal Trust Deed; and

- (vii) the Sixth Supplemental Trust Deed dated 30 April 2020 (the "**Sixth Supplemental Trust Deed**") made between the Issuer, CCHBC and the Trustee and further modifying the provisions of the Principal Trust Deed.
 - (viii) the Seventh Supplemental Trust Deed dated 28 September 2021 (the "**Seventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed and the Sixth Supplemental Trust Deed, the "**Subsisting Trust Deeds**") made between the Issuer, CCHBC and the Trustee and further modifying the provisions of the Principal Trust Deed.
- (B) On 29 November 2013, CCH SA and 3E Cyprus effected a cross-border merger with 3E Cyprus, as a result of which 3E Cyprus, as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations, of CCH SA and CCH SA ceased to exist.
- (C) On 12 August 2014, 3E Cyprus and Holdings BV effected a cross-border merger with Holdings BV as a result of which Holdings BV, as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations, of 3E Cyprus and 3E Cyprus ceased to exist.
- (D) On 6 September 2022 the Issuer published a modified and updated Base Prospectus relating to the Programme (the "**Base Prospectus**").
- (E) The requirement to publish a prospectus under Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**") and Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") only applies to Notes which are to be admitted to trading on a regulated market for the purposes of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) of the UK Prospectus Regulation. Notes may be "**Exempt Notes**", which are Notes for which no prospectus is required to be published under the UK Prospectus Regulation. In case of an issue of Exempt Notes, such Exempt Notes may be issued pursuant to a pricing supplement containing all information relevant to the particular Tranche of Exempt Notes (the "**Pricing Supplement**").

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

1. Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Eighth Supplemental Trust Deed.
2. Save:
 - (a) in relation to all Series of Notes the first Tranche of which was issued on or prior to the day last preceding the date of this Eighth Supplemental Trust Deed; and

- (b) for the purpose (where necessary) of construing the provisions of this Eighth Supplemental Trust Deed,

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

- (i) the Principal Trust Deed (as modified and/or supplemented and/or restated as aforesaid) is further modified in such manner as would result in the Principal Trust Deed as so modified being in the form set out in the Schedule hereto; and
 - (ii) the provisions of the Principal Trust Deed (as modified and/or supplemented and/or restated as aforesaid) insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so modified and restated (and being in the form set out in the Schedule hereto) shall have effect.
3. The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Eighth Supplemental Trust Deed.
 4. A Memorandum of the Eighth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer on its duplicate thereof.

IN WITNESS WHEREOF this Eighth Supplemental Trust Deed has been executed by the Issuer and the Trustee as a deed and delivered on the day and year first above written.

SCHEDULE

COCA-COLA HBC FINANCE B.V.
AS ISSUER

COCA-COLA HBC AG
AS GUARANTOR

AND

CITICORP TRUSTEE COMPANY LIMITED
AS TRUSTEE

TRUST DEED
RELATING TO A
€5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS TRUST DEED is made on 3 June 2013

BETWEEN:

- (1) **COCA-COLA HBC FINANCE B.V.** (a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands with its statutory seat in Amsterdam registered with the Trade Register of the Amsterdam Chamber of Commerce under number 34154633) (the "**Issuer**");
- (2) **COCA-COLA HBC AG** (incorporated as a company limited by shares (*Aktiengesellschaft/société anonyme*) under the laws of Switzerland with registered number CHE-235.296.902 (formerly CH-170.3.037.199-9)) ("**CCHBC**" or the "**Guarantor**"); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has established a Euro Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the "**Programme**"). Notes up to a maximum principal amount from time to time outstanding of €5,000,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Authorised Amount**") may be issued pursuant to the Programme.
- (B) The Guarantor has authorised the giving of its guarantee in relation to the Notes to be issued under the Programme subject to and in accordance with the Conditions and this Trust Deed.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents or any of them;

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the auditors for the time being of the Issuer or, as the context may require, the Guarantor and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Trustee for the purpose;

"Authorised Signatory" means:

- (a) in relation to the Issuer, any Director of the Issuer or any other person or persons notified to the Trustee by any such Director as being an Authorised Signatory pursuant to Clause 7.18 (*Authorised Signatories*);
- (b) in relation to the Guarantor, any Director of the Guarantor, the chief financial officer, the chief executive officer, or the General Counsel of the Guarantor or any other person or persons notified to the Trustee by any Director of the Guarantor as being an Authorised Signatory pursuant to Clause 7.18 (*Authorised Signatories*);
- (c) in relation to any Substituted Obligor, any director of that Substituted Obligor or the chief financial officer, the chief executive officer or the General Counsel of that Substituted Obligor;
- (d) in relation to any Substituted Guarantor, any director of that Substituted Guarantor or the chief financial officer, the chief executive officer or the General Counsel of that Substituted Guarantor;
- (e) in relation to any Additional Obligor, any director of that Additional Obligor or the chief financial officer, the chief executive officer or the General Counsel of that Additional Obligor;

"Base Prospectus" has the meaning ascribed thereto in the Dealer Agreement;

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

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

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

"Conditions" means the terms and conditions to be endorsed on, or incorporated by reference in, the Notes of any Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Guarantor, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes of such Series accordingly;

"Contractual Currency" means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

"Couponholder" means the holder of a Coupon;

"Coupons" means any bearer interest coupons in or substantially in the form set out in Part IV of Schedule 2 appertaining to the Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 14 and, where the context so permits, the Talons appertaining to the Notes of such Series;

"Dealer Agreement" means the agreement between the Issuer, the Guarantor and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme as amended from time to time or any restatement thereof for the time being in force;

"Dealers" means any person appointed as a Dealer by the Dealer Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to the **"relevant Dealer(s)"** mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and purchase of such Note;

"Director" means any managing director of the Issuer (or any director of either of the Guarantor, as applicable) from time to time;

"Electronic Consent" has the meaning set out in Schedule 3;

"Excluded Person(s)" means any person that is incorporated or organised in, or carrying on business in, the Russian Federation or Belarus;

"euro", **"€"** and **"EUR"** means the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means any one of the circumstances described in Condition 12;

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

"Final Terms" has the meaning ascribed to it in the Dealer Agreement;

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

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable on an Interest Payment Date or Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption (as indicated in the applicable Final Terms);

"Global Note" means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"Group" means CCHBC and its Subsidiaries from time to time;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Issue Date" means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Issuer, the Guarantor and the relevant Dealer(s);

"Interest Commencement Date" means, in relation to any interest-bearing Note, the date specified in the applicable Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date;

"Interest Payment Date" has the meaning set out in Condition 2a;

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

"Material Subsidiary" means a Subsidiary of the Guarantor whose unconsolidated net sales revenue (calculated in accordance with International Accounting Standards) represents 10 per cent. or more of the consolidated net sales revenues of the Group (ascertained by reference to the latest audited consolidated financial statements of the Group) *provided however* that (i) Excluded Person(s) shall not be considered a Material Subsidiary, and (ii) a report by two Authorised Signatories of the Guarantor whether or not addressed to the Trustee that in their opinion a Subsidiary of such Guarantor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall (in the absence of manifest error), be conclusive and binding on all parties;;

"New Holding Company" means any company which, pursuant to a solvent reorganisation of the Group involving the Guarantor, becomes the new holding company of the Guarantor without such event constituting a change of control of such Guarantor and, for the purposes of this definition, a change of control shall mean the existing shareholders of such Guarantor at the time of the relevant transaction no longer owning directly or indirectly a single majority of such Guarantor;

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"Noteholders" means the several persons who are for the time being bearers of Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depository (in the case of a CGN Temporary Global Note or a CGN Permanent Global Note) or common

safekeeper (in the case of a NGN Temporary Global Note or a NGN Permanent Global Note) for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **holder** and **holder of Notes** and related expressions shall be construed accordingly;

"**Notes**" means the bearer notes of each Series constituted in relation to or by this Trust Deed which shall be in or substantially in the form set out in Schedule 2 and, for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 14 and (except for the purposes of Clause 4.1 (*Global Notes*) and 4.3 (*Signature*)) each Global Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

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

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 18) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 9 and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 10(g);
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 14;

- (f) (for the purpose only of ascertaining the aggregate principal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of Notes of any Series, a Written Resolution or an Electronic Consent and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal Proceedings*) and 8.1 (*Waiver*), Conditions 12 and 18 and Schedule 3; and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Issuer, the Guarantor, or any of their Subsidiaries) for the benefit of the Issuer, the Guarantor, or any of their Subsidiaries of either shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agency Agreement" means, in relation to the Notes of any Series, the agreement appointing the initial Paying Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

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

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part II of Schedule 2, with such modifications (if any) as may be agreed between the Issuer, the Guarantor, the Paying Agent, the Trustee and the relevant Dealer(s);

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 12, become an Event of Default;

"Principal Paying Agent" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in

relation to such Series pursuant to the relative Paying Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

"Relevant Date" has the meaning ascribed to it in Condition 2a;

"repay" includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

"Special Conditions" means, in relation to any Series of Notes, the Conditions applicable thereto which are not in the form set out in Schedule 1;

"specified office" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

"Subsidiary" has the meaning given to it in the Condition 2a;

"Successor" means, in relation to the Paying Agents, such other or further person as may from time to time be appointed pursuant to the Paying Agency Agreement as a Paying Agent;

"Successor in Business" means any wholly owned Subsidiary of CCHBC which, pursuant to a solvent reorganisation of the Group involving the Guarantor, acquires by operation of law all or substantially all of the assets and liabilities of the Guarantor upon or immediately prior to such reorganisation taking effect, including, without limitation, all the obligations of the Guarantor in Clause 5 of, and otherwise under, this Trust Deed;

"Talonholder" means the holder of a Talon;

"Talons" means any bearer talons appertaining to the Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 14;

"Temporary Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part I of Schedule 2, with such modifications (if any) as may be agreed between the Issuer, the Guarantor, the Paying Agent, the Trustee and the relevant Dealer(s);

"this Trust Deed" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"Tranche" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

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

"**Zero Coupon Note**" means a Note that is in bearer form and that constitutes a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or other Notes which qualify as savings certificates (*spaarbewijzen*) as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*).

1.2 Principles of interpretation

In this Trust Deed:

- 1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts*: principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts which may be payable under Condition 11 any redemption amounts which may be payable under Condition 9 and any premium;
- 1.2.3 *Relevant Currency*: "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms;
- 1.2.4 *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules*: a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a Schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Paying Agent and the Trustee;
- 1.2.8 *Trust corporation*: a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

- 1.2.9 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.2.10 *Listing:* References in this Deed to Notes being or to be "listed on the London Stock Exchange" shall be to Notes that are or are to be admitted to the Official List of the United Kingdom Financial Conduct Authority (in its capacity as competent authority for the purposes of the UK Prospectus Regulation) and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"), and the terms "**to list**" and "**listing**" on the London Stock Exchange shall be construed accordingly;
- 1.2.11 *Records:* any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 1.2.12 *Final Terms and Pricing Supplement:* Any reference in this Agreement to "Final Terms" shall be deemed to include references to "Pricing Supplement" unless the context requires otherwise.

1.3 **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.

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 **The Schedules**

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

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate principal amount from time to time outstanding not exceeding the Authorised Amount and for the purpose of determining such aggregate principal amount clause 4.1.15 of the Dealer Agreement shall apply.

2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the fourth business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

- (a) deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and

- (b) notify the Trustee in writing without delay of the Issue Date and the principal amount of the Notes of the relevant Tranche.

The Trustee shall be deemed to have approved the Final Terms if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving the Final Terms in accordance with this Clause 2.2 **provided that** if no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In the event that the Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the Final Terms then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the Final Terms.

2.3 **Constitution of Notes**

Upon the issue of the Temporary Global Note, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.4 **Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 5.11 of the Dealer Agreement and on such other occasions as the Trustee so requests, each of the Issuer and the Guarantor will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee, **provided that** the Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

3. **COVENANT TO REPAY**

3.1 **Covenant to repay**

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)), **provided that:**

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note, interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provision of Condition 8 shall apply) from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders **provided that** on further due presentation of the relevant Note such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- 3.2.1 by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
 - (a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and Coupons

and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or

- (b) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of Notes and Coupons to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 10.4 (*Payment to Noteholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 12 the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 7 (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

4. **THE NOTES**

4.1 **Global Notes**

4.1.1 The Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the applicable Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Notes in definitive form.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form.

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper, in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Paying Agency Agreement. The applicable Final Terms shall be annexed to each Global Note.

4.2 Notes in definitive form

Notes in definitive form will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part III of Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Notes in definitive form at the time of issue. Notes in definitive form will be endorsed with the Conditions.

4.3 Signature

The Global Notes and the Notes in definitive form will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note or Note in definitive form such person no longer holds that office. Global Notes and Notes in definitive form so executed and duly authenticated and, if applicable, duly effectuated will be binding and valid obligations of the Issuer.

4.4 Entitlement to treat holder as owner

Each of the Issuer, the Guarantor, the Trustee and any Agent may deem and treat the holder of any Note or of a particular principal amount of the Notes as the absolute owner of such Note or principal amount, as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note or principal amount (whether or not such Note or principal amount shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantor, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note or principal amount, as the case may be.

5. GUARANTEE AND INDEMNITY

5.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons. In case of the

failure of the Issuer to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer.

5.2 **Indemnity**

The Guarantor agrees that as an independent primary obligation, it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Noteholder and Couponholder against any Liability sustained by the Trustee or such Noteholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholders or Couponholder or for any other reason whatsoever.

5.3 **Unconditional payment**

If the Issuer defaults in the payment of any sum expressed to be payable by that Issuer under this Trust Deed or in respect of the Notes or Coupons as and when the same shall become due and payable, the Guarantor shall immediately and unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in same day, freely transferable funds the amount in respect of which such default has been made; **provided that** every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantor in accordance with the Paying Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

5.4 **Unconditional obligation**

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note or Coupon, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Noteholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

5.5 **Guarantor obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee

and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons.

5.6 Subrogation of Guarantor rights

The Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by the Guarantor pursuant hereto; **provided that** the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and Coupons and all other amounts due under this Trust Deed and the Notes and Coupons have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter-indemnity from the Issuer in respect of the Guarantor's obligations under this Clause 5.

5.7 No implied waivers

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause 5.

5.8 Suspense account

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 3 (*Covenant to Repay*)) from the Guarantor in respect of any sum payable by the Issuer under this Trust Deed or the Notes or Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6. COVENANT TO COMPLY WITH THE TRUST DEED

6.1 Covenant to comply with the Trust Deed

The Issuer and the Guarantor each hereby covenant with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Guarantor, the Noteholders, the Couponholders and all persons claiming through or under them respectively.

6.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of the Issuer and the Guarantor under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

7. **COVENANTS BY THE ISSUER AND THE GUARANTOR**

Each of the Issuer and the Guarantor hereby covenant with the Trustee that, so long as any of the Notes remain outstanding, it will:

7.1 **Books of account**

At all times keep and procure that all of its Material Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the Guarantor to be prepared and allow the Trustee and any person appointed by it, to whom the Issuer, the Guarantor or Material Subsidiary shall have no reasonable objection, free access to the same during normal business hours for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed or by operation of law and to discuss the same with responsible officers of the Issuer or the Guarantor;

7.2 **Event of Default**

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;

7.3 **Certificate of Compliance**

Provide to the Trustee within 14 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate in the English language, signed by two Authorised Signatories of the Issuer, or two Authorised Signatories of the Guarantor, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") each of the Issuer or the Guarantor, as the case may be, has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which could affect the Issuer's or the Guarantor's ability to perform its obligations under this Trust Deed or (if such is not the case) specifying the same;

7.4 **Accounts in relation to the Material Subsidiaries**

Ensure that such accounts are prepared as may be necessary to determine which Subsidiaries are Material Subsidiaries and give to the Trustee (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in Clause 7.3, a certificate by two Authorised Signatories of the Guarantor addressed to the Issuer and/or the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries

of that Guarantor which as at the date hereof, as at the relevant Certified Date (as defined in Clause 7.3 above) of the relevant certificate given under Clause 7.3 or, as the case may be, as at the first day on which the then latest audited consolidated financial statements of the Group became available were Material Subsidiaries for the purposes of Conditions 5 and 12;

7.5 Certificate relating to Material Subsidiaries

Give to the Trustee, as soon as reasonably practicable after the completion of the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary which thereby becomes a Material Subsidiary, a certificate by two Authorised Signatories of the Guarantor to such effect;

7.6 Financial statements

Send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of the Issuer's and the Guarantor's annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer or the Guarantor, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

7.7 Information

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall reasonably require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 7.3 (*Certificate of Compliance*) for the performance of its functions;

7.8 Notes held by the Issuer and the Guarantor

Send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor (signed on its behalf by two Authorised Signatories) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the Guarantor, or any Subsidiary of the Issuer or the Guarantor, as the case may be;

7.9 Execution of further Documents

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

7.10 Notices to Noteholders

Send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the FSMA);

7.11 Notification of non-payment

Use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;

7.12 Notification of late payment

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;

7.13 Notification of redemption or payment

Not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes or Coupons accordingly;

7.14 Tax or optional redemption

If the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 9 the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

7.15 Obligations of Agents

Observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;

7.16 Change of taxing jurisdiction

If payments of principal or interest in respect of the Notes or Coupons by the Issuer or the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to The Netherlands (in the case of the Issuer) or Switzerland (in the case of CCHBC), immediately upon becoming aware thereof it shall notify the

Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 11 with the substitution for (or, as the case may be, the addition to) the references therein to The Netherlands or, as the case may be, Switzerland, of references to that other or additional territory to whose taxing jurisdiction such payments shall have become subject as aforesaid, such trust deed also to modify Condition 11 so that such Condition shall make reference to that other or additional territory;

7.17 Listing

If the Notes are admitted to listing, trading and/or quotation at all times use its best endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series on the listing authority, stock exchange(s) and/or quotation system(s) (if any) on which they are admitted to listing, trading and/or quotation on issue as indicated in the applicable Final Terms or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to listing, trading and/or quotation is agreed by the Trustee to be unduly burdensome or impractical, use its best endeavours to obtain and maintain an admission to listing, trading and/or quotation of the Notes on such other listing authority, stock exchange(s), securities market(s) and/or quotation system(s) (if any) as the Issuer and the Guarantor may (with the approval of the Trustee) decide and give notice of the identity of such other listing authority, stock exchange(s), securities market(s) and/or quotation systems (if any) to the Noteholders;

7.18 Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, or, as the case may be, the Guarantor, together with certified specimen signatures of the same; and

7.19 Notification of amendment to Dealer Agreement

Notify the Trustee of any amendment to the Dealer Agreement.

7.20 Benchmark Amendment and Benchmark Replacement Conforming Change Certificate

No later than notifying the Trustee, pursuant to Conditions 7(j)(v) and/or 7(l)(v) of the Conditions of the Notes (as applicable), the Issuer shall deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer certifying (i) that each change which the Issuer requests the Trustee to make pursuant to Condition 7(j)(iv) of the Conditions of the Notes is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions) and/or (ii) that each change which the Issuer requires the Trustee to make pursuant to Condition 7(l)(iv) of the Conditions of the Notes is a Benchmark Replacement Conforming Change (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Replacement Conforming Change (as defined in the Conditions).

8. WAIVERS, MODIFICATIONS, SUBSTITUTION AND ACCESSION

8.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Notes or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions, **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3.

8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer and the Guarantor in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification) or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

In addition, the Trustee shall agree to vary or amend the Conditions, this Trust Deed and/or the Paying Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of the Noteholders or Couponholders, on the basis set out in Condition 7(j) (*Benchmark Discontinuation*) but it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in this Trust Deed and/or the Conditions.

8.3 Substitution

8.3.1 *Procedure:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree to (i) the substitution, in place of the Issuer (or any previous substitute under this Clause) as the principal debtor under this Trust Deed in relation to the Notes and Coupons of any Series and under such Notes and Coupons of (a) the Guarantor or a New Holding Company of the Issuer or a New Holding Company of the Guarantor, (b) a Subsidiary of the Issuer or (c) a Subsidiary of the Guarantor or (ii) the substitution, in place of the Guarantor (or any previous substitute under this Clause) as guarantor under this Trust Deed and the Guarantee of the Notes, of a New Holding Company of the Guarantor (each substituted entity hereinafter called the "**Substituted Obligor**") if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes and the Coupons as (i) the principal debtor in place of the Issuer (or of any previous substitute under this Clause) in the case of a substitution of the Issuer (or any such previous substitute) or (ii) as the guarantor in place of the Guarantor (or any previous substitute) (in the case of a substitution of the Guarantor (or any previous substitute));
- (b) the Issuer, the Guarantor and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and the relevant guarantee contained in Clause 5 (*Guarantee and Indemnity*) is fully effective in relation to the obligations of the Substituted Obligor and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
- (c) the Trustee has received and is satisfied (by way of legal opinions or otherwise) that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (ii) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in sub-clause (b) above and (iii) such approvals and consents are at the time of substitution in full force and effect;
- (d) (without prejudice to the generality of the preceding sub-clauses of this sub-clause 8.3.1) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) (i) (in the case of a substitution of the Issuer) the Issuer is subject generally (the

"**Issuer's Territory**") or (ii) (in the case of a substitution of the Guarantor) the Guarantor is subject generally (the "**Guarantor's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 11 with the substitution for the reference in that Condition to the Issuer's Territory or the Guarantor's Territory, as the case may be, of references to the Substituted Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly;

- (e) any two Authorised Signatures of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this Clause); and
- (f) without prejudice to the rights of reliance of the Trustee under paragraph (e) above the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.

8.3.2 *Procedure:* The Trustee shall, without the consent of the Noteholders or the Couponholders, agree to the substitution, in place of the Guarantor (or any previous substitute under this Clause) (each replaced entity hereinafter called the "**Replaced Guarantor**") as guarantor under this Trust Deed and the Guarantee of the Notes, of a Successor in Business of such Guarantor (each substituted entity hereinafter called the "**Substituted Guarantor**") if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Guarantor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Guarantor had been named in this Trust Deed and on the Notes and the Coupons as the guarantor in place of the Replaced Guarantor (or any previous substitute);
- (b) the Issuer, the Replaced Guarantor, and the Substituted Guarantor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective in relation to the obligations of the Substituted Guarantor and the guarantee contained in Clause 5 (*Guarantee and Indemnity*) is fully effective in relation to the obligations of the Issuer and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
- (c) the Trustee has received and is satisfied (by way of legal opinions or otherwise) that (i) the Substituted Guarantor has obtained all governmental and regulatory approvals and consents necessary for its

assumption of liability as guarantor under this Trust Deed and the Guarantee of the Notes in place of the Replaced Guarantor (or such previous substitute as aforesaid) and such approvals and consents are at the time of substitution in full force and effect, and (ii) the Substituted Guarantor is a Successor in Business of the Replaced Guarantor;

- (d) (without prejudice to the generality of the preceding sub-clauses of this sub-clause 8.3.1) where the Substituted Guarantor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Guarantor Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Replaced Guarantor is subject generally (the "**Replaced Guarantor's Territory**"), the Substituted Guarantor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 11 with the substitution for the reference in that Condition to the Replaced Guarantor's Territory of reference to the Substituted Guarantor Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly; and
- (e) any two Authorised Signatures of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor.

8.3.3 *Change of law:* In connection with any proposed substitution of the Issuer, a Guarantor or in each case any previous substitute under sub-clause 8.3.1 or 8.3.2, the Trustee may, in its absolute discretion and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and this Trust Deed **provided that** such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

8.3.4 *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor or agree to any Substituted Guarantor if, pursuant to the law of the country of incorporation of the Substituted Obligor or Substituted Guarantor, as the case may be, the assumption by the Substituted Obligor or the Substituted Guarantor, as the case may be of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed or may expose the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

8.3.5 *Release:* Any agreement by the Trustee pursuant to sub-clause 8.3.1 (*Procedure*) or sub-clause 8.3.2 (*Procedure*) shall, if so expressed, operate to release the Issuer or the Guarantor (or in each case any such previous substitute as aforesaid) the subject of such release from any or all of its obligations as (i) principal debtor under the Notes and this Trust Deed (in the case of a substitution of the Issuer) or (ii) as the guarantor under this Trust Deed (in the

case of a substitution of a Guarantor). Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor or, as the case may be, Substituted Guarantor shall cause notice thereof to be given to the Noteholders.

- 8.3.6 *Completion of substitution:* Upon the execution of such documents and compliance with the requirements in this Clause 8.3, the Substituted Obligor or, as the case may be, Substituted Guarantor shall be deemed to be named in this Trust Deed and the Notes and Coupons (i) (in the case of a substitution of the Issuer) as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) and (ii) (in the case of a substitution of the Guarantor) as a guarantor in place of the Guarantor (or any previous substitute under this Clause) and this Trust Deed, the Notes and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons to the Issuer shall be deemed to be references to the Substituted Obligor and any references therein to the Guarantor shall be deemed to be references to the Substituted Guarantor.

8.4 Accession

- 8.4.1 *Procedure:* The Trustee shall, without the consent of the Noteholders or the Couponholders, agree to (i) the accession of (x) any Successor in Business of the Guarantor or (y) any Subsidiary of the Issuer or any Subsidiary of the Guarantor as an additional issuer under this Trust Deed in relation to the Notes and Coupons of any Series or (ii) the accession of a New Holding Company of the Guarantor or of the Issuer as an additional guarantor under this Trust Deed in relation to the Notes and Coupons of any Series (each hereinafter called an "**Additional Obligor**") if:
- (a) a trust deed is executed or some other written form of undertaking is given by such Additional Obligor to the Trustee, in form and manner satisfactory to the Trustee, pursuant to which such Additional Obligor agrees to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Additional Obligor had been named in this Trust Deed and on the Notes and Coupons as an issuer or a guarantor;
 - (b) the Issuer, the Guarantor and the Additional Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the accession is fully effective and (unless the Additional Obligor is the Guarantor) the guarantee contained in Clause 5 (*Guarantee and Indemnity*) remains fully effective in relation to the obligations of the Issuer and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
 - (c) the Trustee has received and is satisfied by way of legal opinion or otherwise) that (i) the Additional Obligor has obtained all governmental and regulatory approvals and consents necessary for its accession and

assumption of liability as a principal debtor or guarantor in respect of the Notes and the Coupons, (ii) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in sub-clause (b) above and (iii) such approvals and consents are at the time of substitution in full force and effect;

- (d) (without prejudice to the generality of the preceding sub-clauses of this sub-clause 8.4.1) where the Additional Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Additional Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Issuer or the Guarantor is subject generally (the "**Existing Territories**"), the Additional Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 11 with the addition to the reference in that Condition to the Existing Territories of references to the Additional Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly; and
- (e) any two Authorised Signatures of the Additional Obligor certify that immediately prior to the assumption of its obligations as an Additional Obligor under this Trust Deed the Additional Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming an Additional Obligor.

8.4.2 *Extra duties:* The Trustee shall be entitled to refuse to agree to any Additional Obligor if, pursuant to the law of the country of incorporation of the Additional Obligor, the assumption by the Additional Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed or may expose the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

8.4.3 *Accession:* Not later than fourteen days after the execution of a Deed of Accession and any other documents as aforesaid and after compliance with the said requirements of the Trustee, the Additional Obligor shall cause notice thereof to be given to the Noteholders.

8.4.4 *Completion of accession:* Upon the execution of such documents and compliance with the said requirements, the Additional Obligor shall be deemed to be named in this Trust Deed and the Notes and Coupons as a principal debtor or guarantor and this Trust Deed, the Notes and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the accession and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons after the date of accession to the Issuer or the Guarantor (as the case may be) shall be deemed to be references to the Additional Obligor.

9. ENFORCEMENT

9.1 Legal proceedings

The Trustee may at any time, at its discretion and without further notice, institute such proceedings and/or take such action against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings or action or to take any other action under or pursuant to this Trust Deed or the Notes unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and **provided that** the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to 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.

9.2 Evidence of default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer or the Guarantor under this Trust Deed or under the Notes, proof therein that:

- 9.2.1 as regards any specified Note within a given Series, the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due;
- 9.2.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- 9.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange,

and for the purposes of Clauses 9.2.1 and 9.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

10. APPLICATION OF MONEYS

10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer or the Guarantor (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of moneys*)):

10.1.1 *firstly*, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

10.1.2 *secondly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series **provided that** where the Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

10.1.3 *thirdly*, the balance (if any) in payment to the Issuer or, if such moneys were received from the Guarantor, to the Guarantor.

10.2 Investment of moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner set out in Clause 10.1.

10.3 Authorised Investments

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine

and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

10.4 Payment to Noteholders and Couponholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of Moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Paying Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, the Guarantor or the Trustee (as the case may be).

10.5 Production of Notes and Coupons

Upon any payment under Clause 10.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall in respect of a Note or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

10.6 Noteholders to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons and Talons appertaining to each Note of which such person is the holder.

11. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

11.1 Reliance on Information

11.1.1 *Advice*: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, the Guarantor, any Subsidiary or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of

that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, email, telex or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- 11.1.2 *Certificate of Directors or Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the Issuer or the Guarantor, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- 11.1.3 *Certificate of Auditors*: a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders;
- 11.1.4 *Resolution or direction of Noteholders*: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or Electronic Consent or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or Electronic Consent or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Noteholders and the Couponholders;
- 11.1.5 *Reliance on certification of clearing system*: the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer, the Guarantor or any Noteholder or Couponholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter;
- 11.1.6 *Noteholders as a class*: in connection with the exercise of its powers, trusts, authorities and discretions under this Trust Deed and the Notes (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and in particular, but without prejudice to the generality of the foregoing, shall have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any

purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 11 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed;

- 11.1.7 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 11.1.8 *No Liability as a result of the delivery of a certificate:* the Trustee shall have no Liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, the Guarantor, any Noteholder, Couponholder or any other person as a result of the delivery by the Trustee to the Issuer of a certificate as to material prejudice pursuant to Condition 12 (*Events of Default*) on the basis of an opinion formed by it in good faith;
- 11.1.9 *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 and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- 11.1.10 *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 of the Issuer or the Guarantor under Clause 7.8 (*Notes held by the Issuer and the Guarantor*)), that no Notes are for the time being held by or for the benefit of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor;
- 11.1.11 *Forged Notes:* the Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic;
- 11.1.12 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantor is observing and performing all the obligations on its part contained in the Notes and Coupons

and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

- 11.1.13 *Legal Opinions*: the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- 11.1.14 *Authorised Amount*: the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Authorised Amount;
- 11.1.15 *Trustee not Responsible*: the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- 11.1.16 *Freedom to Refrain*: notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything which would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United Kingdom, the United States of America or, in each case, any jurisdiction forming a part of it and England & 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 reasonable opinion, necessary to comply with any such law, directive or regulation; and
- 11.1.17 *Right to Deduct or Withhold*: notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is 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, prospective 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 (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it 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.

11.2 Trustee's powers and duties

- 11.2.1 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the Issuer or the Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes or Coupons is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy such certificate shall be conclusive and binding upon the Issuer, the Guarantor, the Noteholders and the Couponholders;
- 11.2.2 *Determination of questions:* the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;
- 11.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability 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 prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 11.2.4 *Material prejudice certificate:* the Trustee may certify that any of the conditions, events and acts set out in sub-paragraphs (b) to (j) (other than (g) in relation to the Issuer or the Guarantor) (both inclusive) of Condition 12 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Guarantor, the Noteholders and the Couponholders;
- 11.2.5 *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;
- 11.2.6 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant but having regard to the current rates of exchange and any rate of exchange, method and date so

specified shall be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders;

- 11.2.7 *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, the exchange of any Temporary Global Note for any Permanent Global Note or Notes in definitive form, the exchange of any Permanent Global Note for Notes in definitive form, or the delivery of any Note or Coupon to the persons entitled to them;
- 11.2.8 *Error of judgment*: the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 11.2.9 *Agents*: the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, 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, **provided that** the Trustee shall have exercised reasonable care in selecting such person;
- 11.2.10 *Delegation*: the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and 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, **provided that** the Trustee shall have exercised reasonable care in selecting such person;
- 11.2.11 *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder 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; the Trustee is not obliged to appoint a custodian if the Trustee invests in

securities payable to bearer, **provided that** the Trustee shall have exercised reasonable care in selecting such person; and

- 11.2.12 *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 or Couponholder confidential information or other information made available to the Trustee by the Issuer or the Guarantor in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

11.3 **Financial matters**

- 11.3.1 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 11.3.2 *Expenditure by the Trustee:* 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 repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 11.3.3 *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Couponholders, the Issuer, the Guarantor or any Subsidiaries of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiaries of the Issuer or the Guarantor, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or their own benefit.

11.4 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11.5 **Trustee liable for negligence**

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

12. **COSTS AND EXPENSES**

12.1 **Remuneration**

12.1.1 *Normal remuneration:* The Issuer or, failing whom, the Guarantor, shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or Couponholders up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, **provided that** if upon due presentation (if required pursuant to the Conditions) of any Note, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

12.1.2 *Extra remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or the Guarantor agrees to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer or, failing whom, the Guarantor, shall pay to the Trustee such additional remuneration as shall be agreed between them.

12.1.3 *Value added tax:* The Issuer or, failing whom, the Guarantor, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

12.1.4 *Failure to agree:* In the event of the Trustee and the Issuer or Guarantor failing to agree:

- (a) (in a case to which sub-clause 12.1.1 (*Normal remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which sub-clause 12.1.2 (*Extra remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

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

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

12.1.6 *Indemnity:* The Issuer or, failing whom, the Guarantor shall following a request from the Trustee, indemnify the Trustee (a) in respect of all liabilities and expenses incurred (both before and after a request) by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed (both before and after a request from the Trustee) **provided that** it is expressly stated that Clause 11.5 (*Trustee liable for negligence*) shall apply in relation to these provisions.

12.1.7 *Payment of amounts due:* All amounts payable pursuant to sub-clause 12.1.5 (*Expenses*) and 12.1.6 (*Indemnity*) shall be payable by the Issuer or, failing whom, the Guarantor on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of three per cent. per annum above the base rate from time to time of The Royal Bank of Scotland plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such

demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof.

- 12.1.8 *Apportionment of expenses:* The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.
- 12.1.9 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.
- 12.1.10 *Payments:* All payments to be made by the Issuer or the Guarantor to the Trustee under this clause 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 within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor, shall pay such additional amounts as would have been received by it under this clause had no such withholding or deduction been required.

12.2 Stamp duties

The Issuer or, failing whom, the Guarantor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in The Netherlands or Switzerland on (i) the constitution and issue of the Notes, (ii) the initial delivery of the Notes, (iii) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (iv) the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or the Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

12.3 Exchange rate indemnity

- 12.3.1 *Currency of Account and Payment:* The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages;
- 12.3.2 *Extent of Discharge:* An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer, the Guarantor or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor will only discharge the Issuer and/or 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); and

- 12.3.3 *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 or the Coupons, the Issuer or, failing whom, the Guarantor will indemnify it against any liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

12.4 **Indemnities separate**

The indemnities in this Clause 12 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder 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 or the Notes or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 12.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders and the Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or the Guarantor or their liquidator or liquidators.

13. **APPOINTMENT AND RETIREMENT**

13.1 **Appointment of Trustees**

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

13.2 **Co-trustees**

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer and the Guarantor but without the consent of the Issuer, the Guarantor or the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or

13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

13.3 Attorneys

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

13.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer and the Guarantor each hereby covenant that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer and the Guarantor do not procure the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee.

13.5 Competence of a majority of Trustees

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

13.6 Powers additional

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

13.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or

consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14. NOTICES

14.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address or both e-mail addresses (as applicable) specified against its name below:

14.1.1 *Issuer*: if to the Issuer, to it at:

Coca-Cola HBC Finance B.V.
Radarweg 60
1043 NT Amsterdam
The Netherlands

Email: treasury.corporate.finance@cchellenic.com and
Dimitrios.Siokis@cchellenic.com

Attention: Management Board

14.1.2 *Trustee*: if to the Trustee, to it at:

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
London E14 5LB
England

Email: emea.at.debt@citi.com

Attention: Agency & Trust

14.1.3 *Guarantor*: if to the Guarantor, to it at:

Coca-Cola HBC AG
Turmstrasse 26
6312 Steinhausen
Switzerland

Email: treasury.corporate.finance@cchellenic.com and
jan.gustavsson@cchellenic.com

Attention: General Counsel

14.2 Effectiveness

Every notice or other communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall be effective as follows:

14.2.1 *Letter*: if sent by letter, it shall be deemed to have been delivered 7 days after the time of despatch; and

14.2.2 *Email*: if sent by email, when received in legible form,

provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day in the place of the addressee shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

14.3 No Notice to Couponholders

Neither the Trustee nor the Issuer nor the Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 18.

15. LAW AND JURISDICTION

15.1 Governing Law

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

15.2 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**"), arising from or connected with this Trust Deed or the Notes (including a dispute regarding the existence, validity or termination of, and all non-contractual obligations arising out of or in connection with, this Trust Deed or the Notes) or the consequences of their nullity.

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly that they will not argue to the contrary.

15.4 Rights of the Trustee and Noteholders to take proceedings outside England

Notwithstanding Clause 15.2 (*English Courts*), the Trustee and any of the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 **Process agent**

The Issuer and the Guarantor each agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG or if different, its registered office for the time being or at any other address of the Issuer or the Guarantor in Great Britain at which process may be served on such person in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantor, the Issuer and the Guarantor (all acting together) shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor. Nothing in this paragraph shall affect the right of the Trustee or (when they are entitled to do so) any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere but not to proceedings in The Netherlands.

15.6 **Power of Attorney**

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Trust Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorney's authority and the effects of the exercise thereof.

16. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to any BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;

- (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Bail-in Powers may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

17. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

19. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1 TERMS AND CONDITIONS OF THE NOTES

The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by any applicable law and/or regulation, the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Tranche of Notes may complete any information in this Base Prospectus.

In the case of a Note which is neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**relevant Final Terms**" are, unless otherwise stated, to the Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or the relevant provisions thereof) endorsed on this Note. Any reference in the Conditions to "**relevant Final Terms**" shall be deemed to include a reference to "**relevant Pricing Supplement**" where applicable.

1. Introduction

(a) *Programme*

Coca-Cola HBC Finance B.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issue of up to €5,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Coca-Cola HBC AG ("**CCHBC**" or "the **Guarantor**") on the terms set out in these Conditions and in the Trust Deed (as defined below). Pursuant to the Trust Deed, the Notes issued by the Issuer are guaranteed unconditionally and irrevocably by the Guarantor on the terms set out in the Trust Deed and in these Conditions.

(b) *Final Terms*

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) *Trust Deed*

The Notes are constituted by, are subject to and have the benefit of a trust deed dated 3 June 2013, (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") between, amongst others, the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).

(d) *Paying Agency Agreement*

The Notes are the subject of a paying agency agreement dated 3 June 2013, (as amended and/or restated and/or supplemented from time to time, the "**Paying Agency Agreement**") between, amongst others, the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes) and any other paying agents appointed from time to time (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).

(e) **Guarantee**

The Guarantor has in the Trust Deed guaranteed the due and punctual payment of all amounts due to be paid by the Issuer as and when the same shall become due and payable (the "**Guarantee of the Notes**").

(f) **The Notes**

All subsequent references in these Conditions to "Notes" are to the Notes of the relevant Series. Copies of the relevant Final Terms are available for inspection or collection during normal business hours by a Noteholder at the registered office of the Trustee and the specified office of the Principal Paying Agent or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or Trustee and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Trustee, as the case may be).

(g) **Summaries**

Certain provisions of these Conditions are summaries of the Trust Deed and Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any (the "**Couponholders**" and the "**Coupons**", respectively), are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and Paying Agency Agreement applicable to them. Copies of the Trust Deed and Paying Agency Agreement are available for inspection or collection by Noteholders and Couponholders during normal business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or the Trustee and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Trustee, as the case may be).

2. **Interpretation**

(a) **Definitions**

In these Conditions the following expressions have the following meanings:

"Business Day" means other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the relevant Final Terms; and
- (ii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Coupon Sheet" means, in respect of a Note in definitive form, a coupon sheet relating to the Note;

"Day Count Fraction" means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360 (Sterling)"** is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

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

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**euro**" means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended;

"**Excluded Person(s)**" means any person that is incorporated or organised in, or carrying on business in, the Russian Federation or Belarus;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Group" means the Guarantor and its Subsidiaries from time to time;

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

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; and
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) indebtedness evidenced by a note, bond, debenture, loan stock or other security issued for cash or given as consideration for the acquisition of any property or assets; and
- (iv) amounts raised under any other transaction (including, without limitation, any forward sale or forward purchase agreement) having the commercial effect of a borrowing and entered into primarily as a method of raising finance,

but excluding any liabilities for advance payments by customers, vendors or distributors in the ordinary course of business for services or products to be provided or delivered in the future and any liabilities for deferred taxes;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms or if none is so specified and the Reference Rate is EURIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period;

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date;

"Interest Period End Date" means each Interest Payment Date or such other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

"ISDA Benchmarks Supplement" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc.;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) and, if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc.;

"Material Subsidiary" means a Subsidiary of the Guarantor whose unconsolidated net sales revenue (calculated in accordance with International Accounting Standards) represents 10 per cent. or more of the consolidated net sales revenues of the Group (ascertained by reference to the latest audited consolidated financial statements of the Group) *provided however* that Excluded Person(s) shall not be considered a Material Subsidiary;

"Minimum Percentage" means 20% or such other amount as may be specified in the relevant Final Terms;

"Payment Business Day" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation, and (b) each Additional Financial Centre specified in the relevant Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open;

"Permitted Reorganisation" means any transfer by the Guarantor or any Subsidiary of the Guarantor of all or substantially all of the shares of any Subsidiary of the Guarantor to another wholly owned Subsidiary of the Guarantor **provided that**, if such transfer would otherwise constitute a cessation of all or substantially all of the business of the Issuer or the Guarantor, the Issuer and the Guarantor shall procure that the transferee shall become a guarantor of the Notes in accordance with Condition 20(b) (*Further Issues and joining of Issuer and Guarantor*) and Clause 8 of the Trust Deed no later than the date of such transfer;

"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;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency; **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent; and
- (ii) in relation to Australian dollars or New Zealand dollars, it means either Sydney or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in the form set out at Schedule 3 to the Paying Agency Agreement;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"Reference Rate" means EURIBOR, SONIA, SOFR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"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 with the consent of the Issuer or the Guarantor is, or is intended to be, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters or Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Reserved Matter" has the meaning given in Schedule 3 of the Trust Deed;

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

"specified office" has the meaning given in the Paying Agency Agreement;

"**Subsidiary**" means, in relation to any Person that is a company or corporation (the "**first Person**") at any particular time, any other Person:

- (i) which is controlled (directly or indirectly) by the first Person; or
- (ii) more than half the issued share capital of which is beneficially owned (directly or indirectly) by that first Person; or
- (iii) which is a Subsidiary of another Subsidiary of that first Person,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to control the composition of its board of directors or equivalent body, or to direct the actions of that board or equivalent body (whether by ownership of share capital or by contract);

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

"**Successor in Business**" means any wholly owned Subsidiary of the Guarantor which, pursuant to a solvent reorganisation of the Group involving the Guarantor, acquires by operation of law all or substantially all of the assets and liabilities of the Guarantor upon or immediately prior to such reorganisation taking effect, including, without limitation, all the obligations of the Guarantor in Clause 5 of, and otherwise under, the Trust Deed;

"**Talon**" means a talon for further Coupons; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;
- (vii) references to the Guarantor shall include references to their respective successors and assigns;
- (viii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms give no such

meaning or specify that such expression is "not applicable" then such expression is not applicable to the Notes; and

- (ix) Any reference in these Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Denomination(s) and, if interest-bearing (in the case of definitive Notes), with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Subject as set out below, title to the Notes and the Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) for all purposes and shall not be liable to any Person for so treating such bearer, but in the case of a Note in global form (a "**Global Note**") without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular Person is entitled to a particular principal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Paying Agents and the Trustee.

4. **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 provisions of law that are both mandatory and of general application.

(b) ***Guarantee of the Notes***

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes on the terms set out in the Trust Deed and in these Conditions. The Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that no Material Subsidiary will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto ensuring that the Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligations under the Guarantee of the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security, guarantee or other arrangement (whether or not comprising security) 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.

6. **Fixed Rate Note Provisions**

(a) ***Application***

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

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject to Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before 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 as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount and Broken Amount***

If the Notes are in definitive form, except as provided in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount. If the Notes are in definitive form, if so specified in the relevant Final Terms, the amount of interest payable on any Interest Payment Date shall be the Broken Amount so specified. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Fixed Coupon Amount or, as the case may be, the Broken Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

(d) ***Calculation of interest amount***

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

- (A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Notes in definitive form, the Calculation Amount;

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 6:

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

7. Floating Rate Note Provisions

(a) *Application*

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) save as provided in the Trust Deed.

(c) ***Screen Rate Determination***

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) be determined, subject to Condition 7(j) (*Benchmark Discontinuation*) by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) or (ii) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre inter-bank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted to the Issuer by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal

to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin (as specified in the Final Terms) and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(d) ***ISDA Determination***

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period shall be determined by the Calculation Agent as the sum of the Margin and the relevant ISDA Rate provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee, where:

"**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Rate of Interest for such Interest Period shall be calculated as if Linear Interpolation were not applicable.

(e) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period by applying the Rate of Interest to:

- (A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or
- (B) in the case of Notes in definitive form, the Calculation Amount;

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

(g) ***Calculation of other amounts***

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

For the avoidance of doubt, in no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes.

(h) ***Publication***

Subject to Condition 7(j) (*Benchmark Discontinuation*), the Calculation Agent will cause each Rate of Interest and Interest Amount determined by the Calculation Agent, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority or stock exchange (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) ***Notifications etc.***

All notifications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) ***Benchmark Discontinuation***

Notwithstanding the provisions in Condition 7(c) above and other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", if the Issuer determines that a Benchmark

Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate (the "**Original Reference Rate**"), then the following provisions of this Condition 7(j) shall apply:

- (i) the Issuer shall notify the Calculation Agent and use reasonable endeavours to select and appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to select and appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); **provided, however, that** if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin or Maximum or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j));
- (iv) if the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may (acting in good faith and in a commercially reasonable manner) also specify changes to these Conditions, the Trust Deed and the Paying Agency Agreement, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, which are necessary in order to ensure the proper operation of such Successor Rate or the Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable)

will apply without an Adjustment Spread (each of the changes described above, a "**Benchmark Amendment**" and together, the "**Benchmark Amendments**"). For the avoidance of doubt, the Trustee and the Paying Agents shall, at the request and expense of the Issuer, without any requirement for the consent or approval of the Noteholders but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to sub-paragraph (v) below, concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Paying Agency Agreement and these Conditions as the Issuer determines and certifies to the Trustee may be required in order to give effect to this Condition 7(j) (regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisos under Condition 16 (*Meeting of Noteholders; Modification, Waiver*)) **provided, however, that** neither the Trustee nor any Paying Agent (as applicable) shall be obliged to concur if, in the sole opinion of the Trustee or the Paying Agents (as applicable), doing so would (i) expose the Trustee and/or the Paying Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Paying Agency Agreement (as applicable) (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred; and

- (v) the Issuer shall promptly, but in any event no later than the Determination Cut-Off Date, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread, give notice thereof and of any changes pursuant to sub-paragraph (iv) above to the Trustee, the Paying Agents and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate or Adjustment Spread (as applicable) and any Benchmark Amendments necessary to be made to these Conditions, the Trust Deed and/or the Paying Agency Agreement. No later than notifying the Trustee and the Paying Agents of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Event or any Benchmark Amendments. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and in the absence of fraud, negligence or bad faith, will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

For the purposes of this Condition 7(j):

"Adjustment Spread" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 7(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"Benchmark Event" means:

(i) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(vi) it has become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense;

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

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen page (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen page (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen rate (as applicable) relates,

(ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate (as applicable),

(iii) a group of the aforementioned central banks or other supervisory authorities, or

(iv) the International Swaps and Derivatives Association, Inc. or any part thereof; and

"Successor Rate" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) ***Interest – Floating Rate Notes referencing SONIA***

(i) This Condition 7(k) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA". In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(k):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"do" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIAi" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall:

- (A) (1) be the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) subject to Condition 7(j) (*Benchmark Discontinuation*), if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, be the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(k), the Issuer shall give notice thereof to the Paying Agents, the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) no later than the Determination Cut-off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(l) ***Interest – Floating Rate Notes referencing SOFR***

- (i) This Condition 7(l) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(iii) For the purposes of this Condition 7(l):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(l).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(l)(ii) to (iii) below will apply.

"Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"d₀" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

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

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"ni" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

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

"SOFRi" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) Notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, the Independent Adviser, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. If the Issuer exercises its right to make Benchmark Replacement Conforming Changes at any time, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to the below, the Trustee, without any requirement for the consent or approval of the Noteholders, and the Paying Agents shall concur with the Issuer in effecting any Benchmark Replacement Conforming Changes required to these Conditions, the Trust Deed and/or the Paying Agency Agreement (regardless of whether or not the effecting of such Benchmark Amendments constitutes one or more provisos under Condition 17 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) and neither the Trustee nor the Paying Agents shall be liable to any party for any consequences thereof. Notwithstanding the above, neither the Trustee nor the Paying Agents shall be obliged so to concur if in its reasonable opinion doing so would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) if made by the Issuer, will be made in the sole discretion of the Issuer;
- (C) if made by the Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
- (D) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such

administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Definitions" has the meaning given in Condition 2(a) (*Definitions*);

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

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

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7(l) will be notified promptly, but in any event no later than the Determination Cut-off Date, by the Issuer to the Trustee, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Paying Agents of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark

Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(l); and

- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(l), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (Notices) no later than the Determination Cut-off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(m) ***Interest – Floating Rate Notes referencing €STR***

- (i) This Condition 7(m) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(m):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"do" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "€STR reference rate", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the

relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms; and

"**Target Settlement Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

(iv) Subject to Condition 7(j) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(m)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(m), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) no later than the Determination Cut-off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(n) ***Interest – SONIA Compounded Index and SOFR Compounded Index***

Where "Index Determination" is specified in the Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, as applicable, where:

"**Compounded Index**" shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such

other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, or as otherwise specified in the Final Terms;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Final Terms, but, unless otherwise specified, in the case of the SONIA Compounded Index shall be *five* and in the case of the SOFR Compounded Index shall be *two*;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"Start" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(k) (*Interest – Floating Rate Notes referencing SONIA*) and Condition 7(l) (*Interest – Floating Rate Notes referencing SOFR*) respectively) had been specified instead in the Final Terms and where "p" for the purposes of that definition in Condition 7(k) (*Interest – Floating Rate Notes referencing SONIA*) and Condition 7(l) (*Interest – Floating Rate Notes referencing SOFR*) respectively shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(j) (*Benchmark Discontinuation*) shall apply.

8. Zero Coupon Note Provisions

(a) *Application*

This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) 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 as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if either

(i):

- (A) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that it has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii)

- (A) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or, in any case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or

amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances and (2) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) ***Redemption at the option of the Issuer***

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) ***Make-Whole Redemption by the Issuer***

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Amount. The Make-Whole Redemption Amount will be calculated by the Principal Paying Agent and will be the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and, (y) the

sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make- Whole Redemption Rate (as specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

(e) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall, in the case of Notes represented by definitive Notes, be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. In the case of Notes represented by one or more Global Notes, the Notes shall be selected on a *pro rata* basis in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amounts at their discretion). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Redemption at the option of Noteholders***

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the holder of a Note in definitive form and held outside Euroclear and Clearstream, Luxembourg must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which such Note is so deposited with a duly completed Put Option Notice shall deliver a duly completed Put Option Receipt to the depositing Noteholder. If a Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, in order to exercise the option contained in this Condition 9(f) the holder must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time.

No Note, once deposited with a duly completed Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with

this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) ***Issuer Residual Call***

If "*Issuer Residual Call*" is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(d) (*Redemption at the option of the Issuer*), the outstanding aggregate nominal amount of the Notes is equal to or less than the Minimum Percentage of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20(a) (*Further Issues and joining of Issuer and Guarantor*)) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, in its sole discretion, redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 10 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

(h) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9(a) to (g) above.

(i) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) ***Purchase***

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(k) ***Cancellation***

All Notes so redeemed or purchased by the Issuer, the Guarantor, or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold and the obligations of the Issuer and the Guarantor shall be discharged.

10. Payments

(a) *Principal*

Payments of principal in respect of definitive Notes shall be made only against presentation and **(provided that** payment is made in full) surrender of definitive Notes at the specified office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London). Payments of principal in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(b) *Interest*

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

(c) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

(d) *Payments in New York City*

Payments of principal or interest may be made at the specified office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(e) *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the

Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (any such deduction or withholding, "**FATCA Withholding**"), and no additional amounts will be required to be paid on account of any FATCA Withholding.

(f) ***Deductions for unmatured Coupons***

In the case of definitive Notes, if the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and unless Condition 10(g) (*Payments - Unmatured Coupons void*) is specified as applicable and a Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons within a period of ten years from the relevant date for the payment of such principal.

(g) ***Unmatured Coupons void***

In the case of definitive Notes, if the relevant Final Terms specify that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) ***Payments on business days***

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (d) above).

(j) ***Partial payments***

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

(k) ***Exchange of Talons***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the specified office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon) but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Taxation

(a) ***Gross up***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or, in any case, any political subdivision therein or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) where such withholding or deduction is FATCA Withholding; or
- (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, other than the mere holding of such Note or Coupon;
- (iii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
- (iv) where such withholding or deduction is imposed under the 2021 Withholding Tax Act (*Wet bronbelasting 2021*).

(b) ***Taxing jurisdiction***

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor), references in this Condition 11 and Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*) to The Netherlands or Switzerland, as the case may be, shall be construed as references to The Netherlands or Switzerland, as the case may be and/or such other jurisdiction.

12. Events of Default

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or, if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) to (j) (other than (g), in the case of the Issuer or the Guarantor) below, to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) ***Non-payment***

The Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or

(b) ***Breach of other obligations***

The Issuer or the Guarantor defaults in the performance or observance of any other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer or the Guarantor specifying such failure and requiring the same to be remedied; or

(c) ***Cross-acceleration of the Issuer, the Guarantor or Material Subsidiary***

The repayment of any Indebtedness owing by the Issuer or the Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer the Guarantor or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any Indebtedness or in the honouring of any Guarantee (other than the Guarantee of the Notes) in respect of any Indebtedness when due **provided that** no such event shall constitute an Event of Default (A) if it is being disputed in good faith in formal proceedings or

(B) unless the Indebtedness whether alone or when aggregated with other Indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €100,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Enforcement proceedings***

A distress, attachment, execution or other legal process is levied, enforced or sued out, on or against all or a substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Material Subsidiary and is not discharged or stayed within 60 days, unless the distress, attachment, execution or other legal process is being contested in good faith by appropriate proceedings; or

(e) ***Security enforced***

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, and such action is not stayed within 30 days; or

(f) ***Insolvency etc.***

(i) The Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, either Guarantor or any Material Subsidiary, or of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor, or any Material Subsidiary, is appointed, (iii) the Issuer, the Guarantor or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, or (iv) the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business otherwise than (i) for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent on terms previously approved by the Trustee or by an Extraordinary Resolution, (ii) for the purposes of, in connection with and followed by a substitution of the relevant entity pursuant to and in accordance with Condition 16(c)(A) (*Meetings of Noteholders*) or (B) (*Modification and Waiver*) and Clause 8 of the Trust Deed or (iii) pursuant to a Permitted Reorganisation; or

(g) ***Winding up etc.***

An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary otherwise than (i) for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent on terms previously approved by the Trustee or by an Extraordinary Resolution or (ii) for the purposes of, in connection with and followed by a substitution of the relevant entity pursuant to and in accordance with Condition 16(c)(A) (*Meetings of Noteholders*) or (B) (*Modification and Waiver*) and Clause 8 of the Trust Deed; or

(h) ***Analogous event***

Any event occurs which under the laws of The Netherlands or Switzerland or, as the case may be, the relevant jurisdiction of a Material Subsidiary has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) ***Unlawfulness***

It is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of their respective obligations under or in respect of the Notes or the Trust Deed; or

(j) ***Guarantee not in force***

The Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect otherwise than in accordance with the terms of the Trust Deed and these Conditions.

13. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date, subject to the provisions of Condition 10(g) (*Payments — Unmatured Coupons void*).

14. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements or other relevant authority, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Trustee and Paying Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action under or pursuant to the Trust Deed unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. 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.

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

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial specified offices are listed below. Each of the Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Principal Paying Agent and additional Paying Agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a Principal Paying Agent; and
- (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system for which the rules require the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given by the Issuer to the Noteholders by publication in a newspaper published in London.

16. Meetings of Noteholders; Modification, Waiver

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer or the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the

principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of holders of not less than three quarters in principal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification and Waiver***

The Trustee may agree, without the consent of the Noteholders or the Couponholders to (i) any modification of any provision of these Conditions or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Deed or may determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders. In addition, the parties to the Paying Agency Agreement may agree to modify any provision thereof, save the Trustee shall only agree without the consent of the Noteholders to such modification if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation, determination or waiver shall be binding on the Noteholders and Couponholders.

Additionally, the Issuer may, subject to Condition 7(j) (*Benchmark Discontinuation*) and Condition 7(l)(v) (*Interest – Floating Rate Notes referencing SOFR*), vary or amend the Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to any Benchmark Amendment as described in Condition 7(j) (*Benchmark Discontinuation*) and/or any Benchmark Conforming Changes as described in Condition 7(l)(iv) (*Interest – Floating Rate Notes referencing SOFR*) without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, and the Trustee and the Paying Agents shall concur with the Issuer in effecting any such Benchmark Amendments on the basis set out in Condition 7(j) (*Benchmark Discontinuation*) and Condition 7(l)(v) (*Interest – Floating Rate Notes referencing SOFR*).

(c) ***Substitution***

(A) The Trustee may agree without the consent of the Noteholders or the Couponholders to (i) the substitution of (x) the Guarantor or a New Holding Company (as defined in the Trust Deed) of the Issuer or a New Holding Company of the Guarantor, (y) a Subsidiary of the Issuer or (z) a Subsidiary of the Guarantor in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons or (ii) the substitution of a New Holding Company of the Guarantor in place of the Guarantor as guarantor under the Trust Deed and the Guarantee of the Notes **provided that** the Trustee is of the opinion that the interests of the Noteholders will not be materially prejudiced thereby and certain other conditions specified in the Trust Deed are fulfilled. Any such substitution shall be binding on the Noteholders and Couponholders and shall be notified to the Noteholders within 14 days thereafter.

(B) The Trustee shall agree, without the consent of the Noteholders or the Couponholders, to the substitution of a Successor in Business of any Guarantor in place of the Guarantor as guarantor under the Trust Deed **provided that** certain

conditions specified in the Trust Deed are fulfilled. Any such substitution shall be binding on the Noteholders and Couponholders and shall be notified to the Noteholders within 14 days thereafter.

(d) **Indemnification**

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for such Condition).

17. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such action as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to take such proceedings or action or to take any other action under or pursuant to the Trust Deed unless:

- (a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

18. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

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

19. Rounding

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest

cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Further Issues and Joining of Issuer and Guarantor

- (a) The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single Series with the Notes.
- (b) Subject as provided in the Trust Deed, (i) the Issuer or the Guarantor may designate (x) any Successor in Business of the Guarantor, or (y) any Subsidiary of the Issuer or any Subsidiary of the Guarantor to become an issuer under the Trust Deed or (ii) the Guarantor may designate a New Holding Company of the Guarantor or of the Issuer to become an additional guarantor of the Notes under the Trust Deed. As provided in the Trust Deed, such Successor in Business or the Guarantor or Subsidiary of the Issuer or Subsidiary of the Guarantor shall become such an issuer or, as the case may be, such New Holding Company of the Guarantor or of the Issuer shall become such a guarantor by executing a supplemental deed (which shall take effect in accordance with its terms) whereby such Successor in Business or Subsidiary or, as the case may be, such New Holding Company will agree to be bound as an issuer or, as the case may be, a guarantor under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

21. 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 them are governed by English law.

(b) ***Jurisdiction***

The Issuer and the Guarantor have in the Trust Deed: (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligations arising out of or in connection with the Notes) or the consequences of their nullity; (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) designated a person in England to accept service of any process on its behalf. Nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(c) ***Rights of Third Parties***

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

**SCHEDULE 2
FORMS OF THE NOTES**

**PART I
FORM OF TEMPORARY GLOBAL NOTE**

Series Number: []

Serial Number: []

[Tranche Number: []]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]¹

**COCA-COLA HBC FINANCE B.V.
EURO MEDIUM TERM NOTE PROGRAMME
TEMPORARY GLOBAL NOTE**

representing up to

[Aggregate principal amount of Tranche]
[Title of Notes]

irrevocably and unconditionally guaranteed by

COCA-COLA HBC AG

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the "**Notes**") by Coca-Cola HBC Finance B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands with registered number 34154633 (the "**Issuer**").

This Temporary Global Note is issued subject to and in accordance with the Conditions and trust deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 3 June 2013 between, amongst others, the Issuer, Coca-Cola HBC AG (the "**Guarantor**") and Citicorp Trustee Company Limited as Trustee (the "**Trustee**", which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and is subject to an amended and restated paying agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Paying Agency Agreement**") dated 3 June 2013 between the Issuer, amongst others, the Guarantor, Citibank, N.A., London Branch, the Trustee and certain other financial institutions names therein. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed as completed by the final terms applicable to the Notes (the "**Final Terms**") but, in the event of any conflict between the provisions of the Conditions and the information in the

¹ Legend to appear on every Temporary Global Note representing Notes with a maturity of more than one year.

Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Temporary Global Note.

1. **PROMISE TO PAY**

1.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or
- (b) *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

1.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

1.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal

amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

2. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

3. **EXCHANGE**

3.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Paying Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- (b) *Certification*: receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

3.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes

represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

3.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "**Temporary Global Note exchangeable for Definitive Notes**" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- (a) *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- (b) *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

4. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

4.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

4.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

5. **WRITING DOWN**

On each occasion on which:

5.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

5.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or

5.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

6. **PAYMENTS**

6.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

(a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

6.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

8. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

9. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

10. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS [manual/facsimile] the signature of a duly authorised person on behalf of the Issuer.

COCA-COLA HBC FINANCE B.V.

By:
[*manual or facsimile signature*]
(*duly authorised*)

By:
[*manual or facsimile signature*]
(*duly authorised*)

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as principal paying agent without recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

**SCHEDULE 1
PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES²**

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

² Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

**SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION**

COCA-COLA HBC FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

irrevocably and unconditionally guaranteed by

COCA-COLA HBC AG

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, United States partnerships, United States corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

[*name of account holder*]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By:.....
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

COCA-COLA HBC FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

irrevocably and unconditionally guaranteed by

COCA-COLA HBC AG

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, United States partnerships, United States corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:.....
Authorised signatory

PART II
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

COCA-COLA HBC FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT GLOBAL NOTE

representing up to

[*Aggregate principal amount of Tranche*]

[**Title of Notes**]

irrevocably and unconditionally guaranteed by

COCA-COLA HBC AG

This global Note is a Permanent Global Note without interest coupons issued in respect of an issue of [*aggregate principal amount of Tranche*] in aggregate principal amount of [*title of Notes*] (the "**Notes**") by Coca-Cola HBC Finance B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands with registered number 34154633 (the "**Issuer**").

This Permanent Global Note is issued subject to and in accordance with the Conditions and a trust deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 3 June 2013 between, amongst others, the Issuer, Coca-Cola HBC AG (the "**Guarantor**") and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and is subject to an amended and restated paying agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 3 June 2013 between the Issuer, amongst others, the Guarantor, Citibank, N.A., London Branch, the Trustee and certain other financial institutions names therein. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed as completed by the final terms applicable to the Notes (the "**Final Terms**") attached hereto but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Permanent Global Note.

³ Legend to appear on every Permanent Global Note representing Notes with a maturity of more than one year.

1. **PROMISE TO PAY**

1.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

1.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

1.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

2. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

3. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

3.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

3.2 *Upon demand:* at any time, if so specified in the Final Terms; or

- 3.3 *For taxation reasons*: if the Issuer, by reason of any change in, or amendment to, the laws of The Netherlands or as the case may be Switzerland, the Issuer or the Guarantor, is or will be required to make any withholding or deduction from any payment under the Notes which would not be required if such Notes were in definitive form; or
- 3.4 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
- (a) *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) *Event of Default*: an Event of Default occurs and is continuing.

4. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

5. **WRITING DOWN**

On each occasion on which:

- 5.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 5.2 *Definitive Notes*: Definitive Notes are delivered; or
- 5.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:
- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
 - (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

6. WRITING UP

6.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

6.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

7. PAYMENTS

7.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

7.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

9. AUTHENTICATION

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

10. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

11. GOVERNING LAW

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature [manual/facsimile] of a duly authorised person on behalf of the Issuer.

COCA-COLA HBC FINANCE B.V.

By:
[*manual or facsimile signature*]
(*duly authorised*)

By:
[*manual or facsimile signature*]
(*duly authorised*)

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent without recourse,
warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

By:.....
as common safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

PART III
FORM OF DEFINITIVE BEARER NOTE

[On the face of the Note:]

Series Number: []

Serial Number: []

[Tranche Number: []]

[*Denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]⁵

[Pursuant to the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*), each transfer and acceptance of this Note within, from or into The Netherlands (other than between individuals (*natuurlijke personen*, as referred to in the Dutch Savings Certificates Act) who do not act in the conduct of a profession or trade):

- (a) must be made through the mediation of either the Issuer or a member of Euronext Amsterdam N.V.; and
- (b) if it involves its physical delivery, must be recorded in a transaction note which includes the name and address of each party, the nature of the transaction and the number and serial numbers of the Notes transferred.]⁶

[Pursuant to the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*), each transfer and acceptance of this Note within, from or into The Netherlands (other than between individuals who do not act in the conduct of a profession or trade):

- (c) must be made through the mediation of either the Issuer or a member of Euronext Amsterdam N.V.; and
- (d) unless it is made between a professional borrower and a professional lender, if it involves its physical delivery, must be recorded in a transaction note which includes

⁵ Legend to appear on every Note with a maturity of more than one year.

⁶ This legend should be placed on Notes on which interest does not become due during their tenor or other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act and which are (a) not admitted to trading on Eurolist by Euronext Amsterdam N.V.'s stock market, (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter and (c) do not qualify as commercial paper or certificates of deposit.

the name and address of each party, the nature of the transaction and the number and serial numbers of the Notes transferred.]⁷

⁷ This legend should be placed on Notes on which interest does not become due during their tenor or other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act and which are (a) not admitted to trading on Eurolist by Euronext Amsterdam N.V.'s stock market, (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter and (c) qualify as commercial paper or certificates of deposit.

COCA-COLA HBC FINANCE B.V. (with its corporate seat in Amsterdam)

EURO MEDIUM TERM NOTE PROGRAMME

[Aggregate principal amount of Tranche]

[Title of Notes]

irrevocably and unconditionally guaranteed by

COCA-COLA HBC AG

COCA-COLA HBC FINANCE B.V. (the "**Issuer**"), subject to and in accordance with the Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] (the "**Conditions**") as completed by the relevant information appearing in the final terms (the "**Final Terms**") and a trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 3 June 2013 and made between, amongst others, the Issuer, Coca-Cola HBC AG (the "**Guarantor**") and Citicorp Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**", which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and an amended and restated paying agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 3 June 2013 between, amongst others, the Issuer, the Guarantor, Citibank, N.A., London Branch, the Trustee and certain other financial institutions names therein, for value received promises to pay to the bearer hereof on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note, and to pay interest (if any) on the principal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

In the event of any conflict between the provisions of the Conditions and such information set out in the Final Terms, such information set out in the Final Terms will prevail.

[This Note shall not/Neither this Note nor any of the interest coupons [or talons] appertaining hereto shall] be valid for any purpose until this Note has been authenticated by or on behalf of Citibank, N.A., London Branch as Principal Paying Agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS WHEREOF the Issuer has caused this Note to be signed in facsimile on its behalf.

COCA-COLA HBC FINANCE B.V.

By:
(*duly authorised*)

By:
(*duly authorised*)

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

ISSUED in London as of [] 20 [•]

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH,
as Principal Paying Agent without recourse,
warranty or liability

By:
(*duly authorised*)

[On the reserve of the Notes:]

TERMS AND CONDITIONS

[Conditions to be as set out in Schedule 1 to the Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

FINAL TERMS

[Here to be set out the relevant information completing the Conditions which appears in the Final Terms relating to the Notes]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

**PART IV
FORM OF COUPON**

[On the face of the Coupon:]

COCA-COLA HBC FINANCE B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of The Netherlands with registered number 34154633

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

[Tranche No: []]

Coupon for [set out the amount due] due on [date]

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

IN WITNESS WHEREOF the Issuer has caused this Coupon to be signed in facsimile on its behalf.

COCA-COLA HBC FINANCE B.V.

By:
(*duly authorised*)

By:
(*duly authorised*)

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

COCA-COLA HBC FINANCE B.V. (with its corporate seat in Amsterdam)

Euro Medium Term Note Programme

[Amount and title of Notes]

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

IN WITNESS WHEREOF the Issuer has caused this Coupon to be signed in facsimile on its behalf.

COCA-COLA HBC FINANCE B.V.

By:
(*duly authorised*)

By:
(*duly authorised*)

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁸

[On the reverse of the Coupon:]

PRINCIPAL PAYING AGENT:

Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England

⁸ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

**PART V
FORM OF TALON**

[On the face of the Talon]

COCA-COLA HBC FINANCE B.V. a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of The Netherlands with registered number 34154633

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

[Tranche No: []]

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

[On the reverse of the Talon:]

PRINCIPAL PAYING AGENT:

Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England

⁹ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

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

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"Deposited Notes" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of a Block Voting Instruction or a Voting Certificate;

"Electronic Consent" means consent given by way of electronic consents through the relevant ICSDs (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

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

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

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

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half;
- (c) for voting on any Extraordinary Resolution at an adjourned Meeting other than one relating to a Reserved Matter, whatever the principal amount held;
- (d) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters; and
- (e) for voting on any Extraordinary Resolution at an adjourned Meeting relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment provided, however, that for the avoidance of doubt that any Benchmark Amendment or Benchmark Replacement Conforming Change and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 7 shall be excluded);
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

- (e) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Note who produces such definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

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

"48 hours" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

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

3. **References to deposit/release of Notes**

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

4. **Validity of Block Voting Instructions**

Block Voting Instruction shall be valid only if deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **Convening of Meeting**

The Issuer and the Guarantor (acting together) or the Trustee may convene a Meeting at any time, and the Issuer or the Trustee shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes subject, in the case of the Trustee, to its being indemnified and/or secured and/or prefunded to its satisfaction. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and the Guarantor where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the Guarantor, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chairman**

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

8. **Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

9. **Adjournment for want of quorum**

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

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

10. **Adjourned Meeting**

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

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

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

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

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Guarantor and the Trustee;
- (c) the financial advisers of the Issuer, the Guarantor and the Trustee;
- (d) the legal counsel to the Issuer, the Guarantor and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Trustee.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. **Poll**

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

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR1,000 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of the outstanding Note(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which such person is entitled or to cast all the votes which such person exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 3 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in Euro translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for Euro on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 5, the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which such person holds.

In this paragraph, a "Unit" means the lowest denomination of the Notes as stated in the Applicable Supplement or in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Guarantor, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. **Powers**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by either Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) (other than as permitted under Clause 8.3 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the Guarantor of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to remove any Trustee;
- (g) to approve the appointment of a new Trustee;
- (h) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) 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;

- (j) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (k) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. **Extraordinary Resolution binds all holders**

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

19. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. **Written Resolution**

A Written Resolution or an Electronic Consent shall take effect as if it were an Extraordinary Resolution.

21. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may 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 as the Trustee may in its sole discretion determine.

22. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule 3 shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

SIGNATORIES TO THIS TRUST DEED

The Issuer

EXECUTED as a deed by)
COCA-COLA HBC FINANCE B.V.)
)
acting by:)
Title: Authorised Signatory)
)
acting by:)
Title: Authorised Signatory)

The Guarantor

EXECUTED as a deed by)
COCA-COLA HBC AG)
acting by:)
acting under the authority of that company)
in the presence of:)

Witness's Signature:

Name:

Address:

The Trustee

EXECUTED as a deed by)
CITICORP TRUSTEE)
COMPANY LIMITED)
)
acting by:)
)
)
)
acting by:)

SIGNATORIES

EXECUTED as a DEED by)
COCA-COLA HBC FINANCE B.V.)

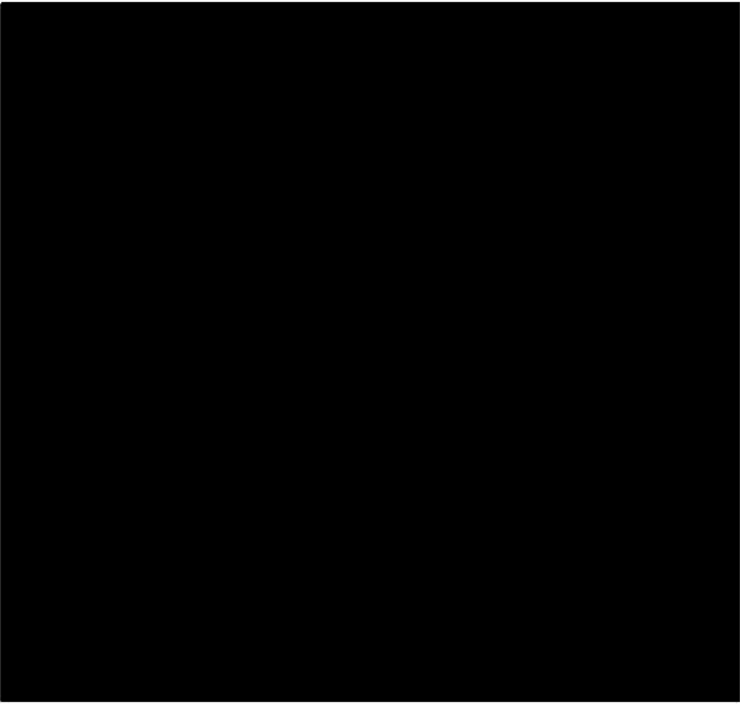
acting by:)
Title: Authorised Signatory)

acting by)
Title: Authorised Signatory)

EXECUTED as a DEED by)
COCA-COLA HBC AG)

acting by:)

acting by:)



EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY
LIMITED
acting by:

)
)
)
)
)
)

