

EXECUTION VERSION

FOURTH SUPPLEMENTAL TRUST DEED

28 MARCH 2023

GELF BOND ISSUER I S.A.
as Issuer

GELF MANAGEMENT (LUX) S.À R.L.
in its capacity as a Luxembourg management company acting for the account of
GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS

and

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.
GELF INVESTMENTS (LUX) S.À R.L.

as Original Guarantors

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

modifying and restating the
Trust Deed dated 13 March 2013 (as previously modified and/or restated)

relating to a €5,000,000,000
Euro Medium Term Note Programme

ALLEN & OVERY

Allen & Overy LLP

0030155-0001633 UKO2: 2005740924.6

THIS FOURTH SUPPLEMENTAL TRUST DEED is made on 28 March 2023

BETWEEN:

- (1) **GELF BOND ISSUER I S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B173090 (the **Issuer**);
- (2) **GELF MANAGEMENT (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B121702 acting in its capacity as a Luxembourg management company for the account of GEP (as defined in the Principal Trust Deed as modified by this Fourth Supplemental Trust Deed and as set out in the Schedule hereto);
- (3) **GELF EUROPEAN HOLDINGS (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B122752;
- (4) **GELF INVESTMENTS (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B117053; and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) This Fourth Supplemental Trust Deed is supplemental to:
 - (i) the Trust Deed dated 13 March 2013 (hereinafter called the **Principal Trust Deed**) made between the parties to this Fourth Supplemental Trust Deed in respect of the Euro Medium Term Note Programme of the Issuer (the **Programme**);
 - (ii) the First Supplemental Trust Deed dated 30 October 2014 (the **First Supplemental Trust Deed**) made by the parties to this Fourth Supplemental Trust Deed and modifying the provisions of the Principal Trust Deed;
 - (iii) the Second Supplemental Trust Deed dated 5 October 2016 (the **Second Supplemental Trust Deed**) made by the parties to this Fourth Supplemental Trust Deed and modifying the provisions of the Principal Trust Deed; and

- (iv) the Third Supplemental Trust Deed dated 8 July 2019 (the **Third Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed and the Second Supplemental Trust Deed, the **Subsisting Trust Deeds**) made by the parties to this Fourth Supplemental Trust Deed and modifying the provisions of the Principal Trust Deed.
- (B) On 28 March 2023 a Base Prospectus relating to the Programme (the **Base Prospectus**) was published.

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

1. Subject as otherwise provided in this Fourth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Fourth Supplemental Trust Deed.
2. Save:
 - (a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Fourth Supplemental Trust Deed and any Notes issued on or after the date of this Fourth Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued up to and including such last preceding day; and
 - (b) for the purpose (where necessary) of construing the provisions of this Fourth Supplemental Trust Deed,with effect on and from the date of this Fourth Supplemental Trust Deed:
 - (i) the Principal Trust Deed (as previously modified and restated) is modified in such manner as would result in the Principal Trust Deed as so modified being in the form set out in the Schedule hereto; and
 - (ii) the provisions of the Subsisting Trust Deeds insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as modified (and being in the form set out in the Schedule hereto) shall have effect.
3. The Subsisting Trust Deeds and this Fourth Supplemental Trust Deed shall henceforth be read and construed together as one Trust Deed.
4. A memorandum of this Fourth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by the Issuer on its respective duplicate thereof.
5. This Fourth Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any of the parties to this Fourth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this **FOURTH** Supplemental Trust Deed has been executed as a deed by the parties hereto and delivered on the date first stated on page 1.

THE SCHEDULE
FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED

TRUST DEED

DATED 13 MARCH 2013

relating to a

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

as supplemented by a First Supplemental Trust Deed dated 30 October 2014;
by a Second Supplemental Trust Deed dated 5 October 2016;
by a Third Supplemental Trust Deed dated 8 July 2019;
and by a Fourth Supplemental Trust dated 28 March 2023.

GELF BOND ISSUER I S.A.
as Issuer

GELF MANAGEMENT (LUX) S.À R.L.
in its capacity as a Luxembourg management company acting for the account of
GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS

and

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.
GELF INVESTMENTS (LUX) S.À R.L.
as Original Guarantors

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

ALLEN & OVERY

Allen & Overy LLP

0030155-0001633 UKO2: 2005740924.6

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THIS TRUST DEED is made on 13 March 2013 and supplemented by a First Supplemental Trust Deed dated 30 October 2014, by a Second Supplemental Trust Deed dated 5 October 2016, by a Third Supplemental Trust Deed dated 8 July 2019 and by a Fourth Supplemental Trust Deed dated 28 March 2023.

BETWEEN:

- (1) **GELF BOND ISSUER I S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B173090 (the **Issuer**);
- (2) **GELF MANAGEMENT (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B121702 (the **Management Company**), acting in its capacity as a Luxembourg management company for the account of GEP (as defined below);
- (3) **GELF EUROPEAN HOLDINGS (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B122752 (**GEH**);
- (4) **GELF INVESTMENTS (LUX) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B117053 (**GIS** and, together with the Management Company and GEH, the **Original Guarantors** and each an **Original Guarantor**); and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) By resolutions of the Board of Directors of the Issuer passed on 12 March 2013, 22 October 2014, 26 September 2016, 24 June 2019, 9 November 2022 and 19 January 2023, the Issuer has resolved to establish and update a Euro Medium Term Note Programme (the **Programme**) pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with Clause 3.5 of the Programme Agreement (as defined below)) from time to time outstanding of €5,000,000,000 (subject to increase as provided in the Programme Agreement) (the **Programme Limit**) may be issued pursuant to the said Programme.

- (B) By resolutions of the Board of Directors of each Original Guarantor passed on 11 March 2013, 22 October 2014, 26 September 2016, 24 June 2019 and 19 January 2023 (in the case of GIS), 12 March 2013, 22 October 2014, 26 September 2016, 24 June 2019 and 19 January 2023 (in the case of GEH) and 12 March 2013, 9 October 2014, 26 September 2016, 24 June 2019 and 19 January 2023 (in the case of the Management Company (acting for the account of GEP)), each Original Guarantor has agreed to guarantee all Notes issued under the Programme on a joint and several basis and to enter into certain covenants as set out in this Trust Deed.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of these presents.

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

1. DEFINITIONS

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Additional Guarantor has the meaning set out in Condition 3.4;

Agency Agreement means the agreement dated 28 March 2023, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer and the Guarantors have appointed the Agent and the other Paying Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or another Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

Agent means, in relation to all or any Series of the Notes, Deutsche Bank AG, London Branch or, if applicable, any Successor agent in relation to all or any Series of the Notes;

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

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

Authorised Signatory means any person who (a) is a Director of the relevant Obligor or (b) has been notified by the relevant Obligor in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of such Obligor for the purposes of these presents;

Basic Terms Modification means any proposal to:

- (a) reduce or cancel the amount payable or, where applicable, modify, except where such modification is in the opinion of the Trustee bound to result in an increase, the method of calculating the amount payable or modify the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alter the currency in which payments under the Notes and Coupons are to be made;
- (c) alter the majority required to pass an Extraordinary Resolution;
- (d) sanction any such scheme or proposal or substitution as is described in paragraphs 19(i) and 19(j) of Schedule 3;
- (e) modify any provision of Clause 7; or
- (f) alter the proviso to paragraph 7 of Schedule 3 or the proviso to paragraph 9 of Schedule 3;

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

Clearstream, Luxembourg means Clearstream Banking SA;

CGN means a Global Note in respect of which the applicable Final Terms indicates is not a New Global Note;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in 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 Trustee and the relevant Dealer(s) as supplemented (and, in the case of Exempt Notes, replaced or modified) by the Final Terms (or, in the case of Exempt Notes, the Pricing Supplement) applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents and any reference to a particular specified Condition or paragraph of a Condition shall in relation to such Series of Notes be construed accordingly;

Coupon means an interest coupon appertaining to a definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note or an Index Linked Interest Note or a Step-up/step-down Note, in the form or substantially in the form set out in Part

5B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or

- (c) if appertaining to a definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note, in such form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

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

Dealers means BNP Paribas, HSBC Bank plc, ING Bank N.V. and Natwest Markets plc and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or the **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

Definitive Note means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Final Terms), such Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing the Conditions appearing in the applicable Final Terms or, in the case of Exempt Notes, having the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement, in each case endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

Directors means, in relation to an Obligor, the Board of Directors for the time being of such Obligor and **Director** means any one of them;

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

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

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

Early Redemption Amount has the meaning set out in Condition 7.7;

Euroclear means Euroclear Bank SA/NV;

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

Event of Default means any of the conditions, events or acts provided in Condition 10.1 to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

Exempt Notes means Notes for which no prospectus is required to be published under the Prospectus Directive;

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

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

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

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

FSMA means the Financial Services and Markets Act 2000;

GEP means the Goodman European Logistics Fund, a *fonds commun de placement – fonds d'investissement spécialisé* subject to the Luxembourg act of 13 February 2007 on specialised investment funds, as amended;

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

Group means the Management Company acting for and on behalf of GEP and its Subsidiaries;

Guarantor means each Original Guarantor, each Additional Guarantor which has become a Guarantor in respect of these presents in accordance with the requirements set out in Condition 3.4 and Clause 7.10 and each New Company which has become a Guarantor in respect of these presents in accordance with the requirements set out in Clause 21, but excludes any entity which has ceased to be a Guarantor of the Notes in accordance with the provisions set out in either Condition 3.3 and Clause 7.11 or Clause 21;

Holding Company means, in respect of a company, any company in respect of which that first company is itself a Subsidiary;

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

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

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

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

Interest Payment Date means, in relation to any Floating Rate Note or Index Linked Interest Note, either:

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

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

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

Liability means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (excluding loss of profits) (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax required by law to be charged in respect thereof and legal fees and expenses on a full indemnity basis;

London Business Day has the meaning set out in Condition 5.3(G);

Material Subsidiary has the meaning set out in Condition 10.1;

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

month means calendar month;

NGN means a Global Note in respect of which the Final Terms indicates is a New Global Note;

Note means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall initially be represented by, and comprised in, either (a) a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes or (b) a Permanent Global Note which may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note issued pursuant to Condition 11;

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 depositary (in the case of a CGN) or a common safekeeper (in the case of an NGN) for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in such common depositary or common safekeeper and for which purpose such common depositary or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **holder** and **holder of Notes** and related expressions shall (where appropriate) be construed accordingly;

Notes Guarantee has the meaning set out in Condition 3.1;

notice means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 14;

Obligor means the Issuer and each Guarantor (including any New Company (as defined in Clause 21)), and together, the **Obligors**;

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

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Agent in the manner provided in the Agency

Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;

- (c) those Notes which have been purchased and cancelled in accordance with Condition 7.10;
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11; and
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series or an Extraordinary Resolution in writing as envisaged by paragraph 1 of Schedule 3, and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9.1, Conditions 10 and 15 and paragraphs 1, 3, 4, 7, 9, 16 and 22 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

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

Paying Agents means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Agent) at their respective

specified offices initially appointed as paying agents in relation to such Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

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

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

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

Programme Agreement means the agreement dated 13 March 2013 between the Obligors and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Prospectus Directive means Directive 2003/71/EC as amended or superseded (which includes the amendments made by Directive 2003/71/EC to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area);

Put Event has the meaning set out in Condition 7.6;

Receipt means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 11;

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

Relevant Date has the meaning set out in Condition 8;

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

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

relevant Series, holders of Notes of the relevant Series and related expressions shall (where appropriate) be construed accordingly;

Step-up/step-down Note means a Fixed Rate Note or a Floating Rate Note which is specified in the applicable Final Terms as being a Step-up/step-down Note;

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

Subsidiary has the meaning set out in Condition 4;

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

successor in business means, in respect of any company, any incorporated body which, as a result of any amalgamation, merger, reconstruction or transfer:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by that company or a successor in business to that company prior thereto; and
- (b) carries on, as successor to that company, the whole or substantially the whole of the business carried on by that company or a successor in business to that company prior thereto;

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

Talons means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11;

Temporary Global Note means a temporary global note in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the

Issuer, the Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

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

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

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

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

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

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

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

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

- 1.2 (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer or a Guarantor under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.7.
- (b) All references in these presents to **euro, EUR** or the sign **€** shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
- (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to

such action, remedy or method of proceeding described or referred to in these presents.

- (f) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, (but not in the case of any NGN) be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Agent and the Trustee or as may otherwise be specified in the applicable Final Terms.
- (g) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- (h) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (i) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) All references in these presents to taking proceedings against any Obligor shall be deemed to include references to proving in the winding up of such Obligor.
- (k) Any reference in these presents to **applicable Final Terms** shall be deemed to be a reference to **applicable Pricing Supplement** in respect of a Series of Exempt Notes unless the context otherwise requires.

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

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

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Final Terms and Legal Opinions

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

By not later than 5.00 p.m. (London time) on the second London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without

delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Unless the Trustee has received a notice from the Issuer signed by an Authorised Signatory of the Issuer stating that the Issuer does not intend to continue to issue Notes under the Programme, before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change in the law of (or an enactment of a proposed change in law, whether or not such law has come into force in) the jurisdiction of incorporation of any Obligor or in English law affecting any Obligor, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other reasonable grounds), the relevant Obligor will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or the enactment of a proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

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

- (a) every payment of principal or interest or other sum due in respect of the Notes or any of them made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal which is not made to the Trustee or the Agent on or before the due date, interest shall continue to accrue on the outstanding nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7.11 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in

respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 7 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent); and

- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (a) above) interest shall accrue on the outstanding nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7.11 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, PROVIDED THAT, upon further presentation thereof being duly made, such payment is made.

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

2.3 Trustee's requirements regarding Paying Agents etc

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantors, the Agent and the other Paying Agents require the Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Trustee

or as the Trustee shall direct in such notice PROVIDED THAT such notice shall be deemed not to apply to any documents or records which the Agent or other Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the Issuer and the Guarantors, require each of them to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice to the Issuer and the Guarantors and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

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

2.5 Currency of payments

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

2.6 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes having terms and conditions the same as the Notes of any Series (or the same in all respects save for the Issue Dates, Interest Commencement Dates and/or Issue Prices) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.7 Separate Series

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

3. FORMS OF THE NOTES

3.1 Global Notes

- (a) The Notes of each Tranche will initially be represented by a single Temporary Global Note or a single Permanent Global Note, as indicated in the applicable Final Terms. Each Temporary Global Note shall be exchangeable, upon a request as described therein, for either Definitive Notes together with, where applicable, Receipts and

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

- (b) Each Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two directors of the Issuer being in office at the Issue Date (subject to Clause 3.3 below) on behalf of the Issuer and shall be authenticated by or on behalf of the Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Agent. Each Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two directors of the Issuer being in office at the Issue Date (subject to Clause 3.3) on behalf of the Issuer and shall be authenticated by or on behalf of the Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Agent. Each Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Definitive Notes

- (a) The Definitive Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts 3, 4, 5 and 6, respectively, of Schedule 2. The Definitive Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference into such Definitive Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Notes shall be signed manually or in facsimile by two directors of the Issuer being in office at the Issue Date (subject to Clause 3.3 below) on behalf of the Issuer and shall be authenticated by or on behalf of the Agent. The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid

obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid.

3.3 Facsimile signatures

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

3.4 Persons to be treated as Noteholders

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

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

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

3.5 Reliance on Certification of a Clearing System

Without prejudice to the provisions of Clause 16(f), the Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by, or to reflect the records of, Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer failing whom the Guarantors (on a joint and several basis) will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties (except in the case of a voluntary registration of this Trust Deed) payable (i) in the jurisdiction of incorporation of the Issuer, a Guarantor, Luxembourg, Belgium or the United Kingdom on or in connection with (a) the execution and delivery of these presents or (b) the constitution and original issue of the Notes, the Receipts and the Coupons and (ii) in any relevant jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder, Receiptholder or Couponholder to enforce, or (in the case of the Trustee only) to resolve any doubt concerning these presents.

5. COVENANT OF COMPLIANCE

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

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any Guarantor and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (together in each case, in the case of Definitive Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (i) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (ii) the serial numbers of such Notes in definitive form and Receipts;
- (iii) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;
- (iv) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (v) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or either Guarantor and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;

- (vi) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (vii) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained; and
- (viii) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

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

7. GUARANTEE

- 7.1 The Original Guarantors hereby irrevocably and unconditionally, jointly and severally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer, guarantee to the Trustee:
- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on all Notes and of any other amounts payable by the Issuer under these presents; and
 - (b) the due and punctual performance and observance by the Issuer of each of the other provisions of these presents to be performed or observed by the Issuer.
- 7.2 If the Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Original Guarantors jointly and severally undertake to cause each and every such payment to be made as if the Original Guarantors instead of the Issuer were expressed to be the primary obligor under these presents and not merely

as surety (but without affecting the nature of the Issuer's obligations) with the intent that the holder of the relevant Note, Receipt or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.

- 7.3 If any payment received by the Trustee or any Noteholder, Receiptholder or Couponholder pursuant to the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of any Original Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Original Guarantors jointly and severally undertake to indemnify the Trustee and the relative Noteholders and/or Receiptholders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Issuer and/or the Original Guarantors under this subclause shall, as regards each payment made to the Trustee or any Noteholder, Receiptholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
- 7.4 Each Original Guarantor hereby agrees that its obligations hereunder shall be unconditional and that each Original Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the relative Noteholders or the relative Receiptholders or Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 19.1, whether or not there have been any dealings or transactions between the Issuer, any of the relative Noteholders, Receiptholders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and this guarantee shall not be discharged nor shall the liability of any of the Original Guarantors under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- 7.5 Without prejudice to the provisions of Clause 9.1, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with any of the Original Guarantors in relation to this guarantee which the Trustee may consider expedient in the interests of the relative Noteholders, Receiptholders or Couponholders.
- 7.6 Each Original Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or

bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under these presents, shall not be discharged except by complete performance of the obligations contained in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from any or all Original Guarantors or otherwise.

7.7 If any moneys shall become payable by any of the Original Guarantors under this guarantee, no Original Guarantor shall, so long as the same remain unpaid, without the prior written consent of the Trustee:

- (a) in respect of any amounts paid or payable by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment or any such obligation to make such payment; or
- (b) in respect of any other moneys for the time being due to such Original Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off, contribution or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Issuer any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by any Original Guarantor before payment in full of all amounts payable under these presents shall have been made to the relative Noteholders, Receiptholders, Couponholders and the Trustee, such payment or distribution shall be received by such Original Guarantor on trust for (or if such is not possible in the jurisdiction of incorporation of the Original Guarantor, as agent (*mandataire of gevolmachtigde*) on behalf of), and pay the same over immediately to, the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 on the basis that Clause 10 does not apply separately and independently to each Series of the Notes, save that nothing in this subclause 7.7 shall operate so as to create any charge by any Original Guarantor over any such payment or distribution.

7.8 Until all amounts which may be or become payable by the Issuer under these presents have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and no Original Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Original Guarantor or on account of such Original Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

7.9 The obligations of the Original Guarantors under these presents constitute direct, unconditional, unsubordinated and unsecured obligations of the Original Guarantors and

(save for certain obligations required to be preferred by law) rank *pari passu* with all other outstanding unsecured obligations and unsubordinated obligations of the Original Guarantors, present and future, from time to time outstanding.

7.10 In connection with the proposed admission of any member of the Group as a Guarantor pursuant to Condition 3.4, no such admission shall be effective until the Trustee shall have received:

- (a) a duly executed trust deed supplemental to this Trust Deed entered into between the Trustee, the Issuer and the Additional Guarantor (in or substantially in the form set out in Schedule 5 or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction outside England and Wales where that member of the Group is organised or carries on business) containing a joint and several guarantee (in the same terms, *mutatis mutandis*, as the Notes Guarantee) and otherwise in form and manner satisfactory to the Trustee pursuant to which such member of the Group agrees to be bound by the provisions of these presents as fully as if such member of the Group had been named in these presents as an Original Guarantor;
- (b) a duly executed accession agreement to the Agency Agreement entered into between the Trustee, the Agents, the other Paying Agents, the Issuer and the Additional Guarantor (in or substantially in the form set out in Schedule 5 of the Agency Agreement or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction outside England and Wales where that member of the Group is organised or carries on business) and otherwise in form and manner satisfactory to the Trustee pursuant to which such member of the Group agrees to be bound by the provisions of the Agency Agreement as fully as if such member of the Group had been named therein as an Original Guarantor; and
- (c) such legal opinion(s) as the Trustee shall require from legal advisers satisfactory to the Trustee and in a form and with substance satisfactory to the Trustee as to the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by such member of the Group and all other obligations to be assumed by such member of the Group in the agreements described in paragraphs (a) and (b) above,

and such member of the Group and the Issuer shall have complied with such other requirements to assure more fully that the agreements in paragraphs (a) and (b) above are enforceable as the Trustee may direct in the interests of the Noteholders.

7.11 If any Guarantor is released and relieved of its obligations under the Notes Guarantee pursuant to Condition 3.3, such Guarantor will be deemed to be simultaneously and irrevocably released and relieved from all of its future undertakings, liabilities and obligations, whatsoever, whether actual or contingent, under these presents, but without prejudice to any undertakings, liabilities and obligations which may have accrued prior to that time. The Issuer and each Guarantor authorise the Trustee to enter into any supplemental trust deed, on behalf of the Issuer and each Guarantor (other than the retiring Guarantor), with such retiring Guarantor as is necessary to give effect to the release of the retiring Guarantor from such future undertakings, liabilities and obligations.

- 7.12 All the provisions of this Trust Deed relating to an Original Guarantor and the Guarantors shall apply each Additional Guarantor and to the guarantee given by an Additional Guarantor in all respects as if the Additional Guarantor had been an original party to this Trust Deed and references herein to the Original Guarantors and the Guarantors had included the Additional Guarantor.
- 7.13 The Issuer and each Guarantor consent to the admission of any member of the Group as an Additional Guarantor in accordance with Condition 3.4 and Clause 7.10 of this Trust Deed and agree that they shall be jointly and severally liable with any Additional Guarantor by virtue of the admission of the Additional Guarantor as a Guarantor in accordance with the requirements set out in Condition 3.4 and Clause 7.10. Each Guarantor hereby authorises the Issuer to concur in, consent to or agree to any deed admitting any Additional Guarantor as a Guarantor.
- 7.14 The obligations and liabilities of the Obligor under this Clause 7 shall be limited, at any time, to an aggregate amount not exceeding ninety per cent. of that Obligor's net assets (*capitaux propres*), as such term is defined in article 34 of the Luxembourg Law of 19 December 2002, as amended, on the register of commerce and companies and the annual accounts of companies, respectively for GEP of its current unit value, including its debt which is subordinated in right of payment (whether generally or specifically) to claims of the Trustee, the Noteholders, the Receiptholders and the Couponholders under these presents, as shown on the latest financial statements (*comptes annuels*) available at the date of the relevant payment hereunder and approved by the shareholders of that Obligor and certified by the statutory or the independent auditor, as the case may be, or as determined by an independent auditor or investment bank in the absence of recent annual accounts, it being understood that the obligations of that Obligor shall not be limited as regards the obligations incurred by a direct or indirect Subsidiary of that Obligor.
- 7.15 The obligations of any Additional Guarantor are subject to the limitations (if any) set out in the supplemental trust deed executed by that Additional Guarantor.

8. NON-PAYMENT

Proof that as regards any specified Note, Receipt or Coupon the Issuer or, as the case may be, any Guarantor has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

- 9.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to each of the Issuer and each Guarantor to enforce their respective obligations under these presents or otherwise.
- 9.2 The Trustee shall not be bound to take any steps, action or proceedings mentioned in Condition 10 or any other steps or action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or

prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

- 9.3 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based on legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or, if in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.
- 9.4 Only the Trustee may enforce the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within 60 days and such failure or inability is continuing.

10. APPLICATION OF MONEYS

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

First in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(j) to the Trustee and/or any Appointee;

Secondly to the Luxembourg tax authorities or any foreign tax authorities to pay any taxes of any nature that the Issuer is or will be required to pay to the Luxembourg or any foreign tax authorities and any other taxes, levies, duties and similar charges imposed by any jurisdiction as well as any other direct and indirect taxes and duties that are incurred and will be incurred by the Issuer;

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

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

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

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

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 14 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 6 and any payment so made shall be a good discharge to the Trustee.

12. INVESTMENT BY TRUSTEE

12.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

12.2 The Trustee may deposit moneys in respect of the Notes or Coupons in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes or Coupons are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“**negative interest**”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

12.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 10. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 and/or Clause 16(j) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons, as the case may be.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUER AND THE GUARANTORS

The Issuer and each Guarantor severally covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (g), (h), (l), (m) and (o)

so long as any of such Notes or the relative Receipts or Coupons remains liable to prescription or, in the case of paragraph (n), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) it shall:

- (a) so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall properly require and in such form as it shall require (including without limitation the procurement by such Issuer or such Guarantor (as the case may be) of all such certificates called for by the Trustee pursuant to Clause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) (in the case of GEP only) cause to be prepared and certified by its Auditors in respect of each fiscal year of GEP (commencing with the fiscal year ended 31 December 2012) a consolidated statement of the financial position of GEP as at the end of such fiscal year and cause to be prepared in respect of the first three fiscal quarters of each fiscal year of GEP (commencing with the fiscal quarter ended 31 March 2013) a consolidated statement of the financial position of GEP as at the end of such fiscal quarter, in each case in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (c) at all times keep proper books of account and at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee has grounds to believe that any such event may have occurred or be about to occur, so far as permitted by applicable law, allow the Trustee and any person appointed by the Trustee to whom such Issuer or such Guarantor (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (d) (in the case of GEP only) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of GEP) two copies in English of every consolidated statement prepared in accordance with Clause 14(b), report, circular and notice of general meeting and every other document issued or sent to its unitholders together with any of the foregoing, and every document issued or sent to holders of securities other than its unitholders as soon as practicable after the issue or publication thereof, but only to the extent that such issue or publication was required by any applicable law or regulation;
- (e) forthwith upon becoming aware give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default or any Put Event;
- (f) give to the Trustee (i) within ten days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the financial statements in respect of GEP in respect of each fiscal year of GEP and each of the first three fiscal quarters of each fiscal year of GEP become available commencing with the fiscal year of GEP ended 31 December 2012 and in any event (in the case of the quarterly financial statements) not later than 45 days after the end of each fiscal quarter and (in the case of the annual audited financial statements) not later than 120 days after the end of each such fiscal

year a certificate in or substantially in the form set out in Schedule 4 signed by an Authorised Signatory of the Issuer to the effect that as at a date not more than seven days before the date on which such certificate is sent or delivered to the Trustee (the **relevant certification date**) there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Issuer and each Guarantor has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied. If there has been a change to the Authorised Signatories of an Obligor since the relevant certification date of the last certificate, the certificate shall be accompanied by an up-to-date list of the Authorised Signatories of that Obligor and each of their specimen signatures, and, if there has been no such change, the certificate shall include a statement by the Issuer to that effect. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;

- (g) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (h) at all times maintain an Agent and other Paying Agents in accordance with the Conditions;
- (i) use its best endeavours to procure the Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes, Receipts or Coupons as the case may be;
- (j) in the event of the unconditional payment to the Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 14 that such payment has been made;
- (k) use all reasonable endeavours to maintain the listing and admission to trading on the relevant Stock Exchange of those of the Notes which are listed and admitted to trading on the relevant Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the Trustee considers that the maintenance of such listings and admission to trading is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use all reasonable endeavours to obtain and maintain a quotation or listing and admission to trading of such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and also upon obtaining a quotation or listing and admission to trading of such Notes issued by it on such other stock exchange or exchanges or securities market or markets

enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (l) give notice to the Noteholders in accordance with Condition 14 of any appointment, resignation or removal of any Agent, Calculation Agent or other Paying Agent (other than the appointment of the initial Agent, Calculation Agent and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent or so long as any of the Notes, Receipts or Coupons remains liable to prescription in the case of the termination of the appointment of the Agent no such termination shall take effect until a new Agent or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (m) send to the Trustee, not less than 7 days prior to which any such notice is to be given (or such shorter period to which the Trustee may agree in its absolute discretion), the form of every notice to be given to Noteholders in accordance with Condition 14 and obtain the prior written approval of the Trustee to (other than a notice of amendment or adjustment to an Interest Amount or Interest Payment Date of a Floating Rate Note, a Step-up/step-down Note or an Index Linked Interest Note (as the case may be) in the event of an extension or shortening of the relevant Interest Period), and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 14 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (n) if payments by the Issuer or any Guarantor of principal or interest in respect of the Notes or relative Receipts or Coupons shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Tax Jurisdiction specified for the Issuer or any Guarantor in the Conditions, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to the Tax Jurisdiction specified for such Issuer or such Guarantor in the Conditions of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such supplemental trust deed also (where applicable) to modify Condition 7.2 so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (o) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;
- (p) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer or any Guarantor and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Guarantor, any Subsidiary of the Issuer or any Guarantor, any holding company of the Issuer or any Guarantor or any other Subsidiary of such holding company;
- (q) procure that each Paying Agent makes available for inspection by Noteholders, Receiptholders and Couponholders at its specified office copies of these presents, the Agency Agreement, the then most recent Financial Statements of the Group and any other documents that are referred to in the Conditions as being so available;
- (r) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Noteholders in accordance with Condition 14;
- (s) give prior notice to the Trustee of any proposed redemption pursuant to Condition 7.2 or 7.3 and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition 7.3, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (t) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;
- (u) (in the case of the Issuer only) give to the Trustee (i) on the date hereof and (ii) at the same time as the certificates referred to in paragraph (f) above, are sent to the Trustee a certificate by an Authorised Signatory of the Issuer addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of GEP which as at the date hereof, as at the relevant certification date (as defined in paragraph (f) above) of the relevant certificate given under paragraph (f) above or, as the case may be, as at the first day on which the then latest quarterly or, as the case may be, annual financial statements of GEP became available were Material Subsidiaries for the purposes of Condition 10;

- (v) (in the case of the Issuer only) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary, a certificate by an Authorised Signatory of the Issuer addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;
- (w) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and
- (x) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(ff) or otherwise as soon as practicable after such request.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 15.1 The Issuer, failing whom the Guarantors (jointly and severally) shall pay to the Trustee, by way of remuneration for its services as trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Agent or the Trustee PROVIDED THAT if, upon due presentation of any Note, Receipt or Coupon, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.
- 15.2 The Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration in the event of the occurrence of an Event of Default or a Potential Event of Default, which may be calculated at its normal hourly rate in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer or any Guarantor to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer, failing whom the Guarantors (jointly and severally) shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).
- 15.3 The Issuer, failing whom (on a joint and several basis) the Guarantors, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax required by law to be charged in respect of its remuneration under these presents.
- 15.4 In the event of the Trustee and the Issuer or Guarantors, as the case may be, failing to agree:
 - (a) (in a case to which subclause 15.1 above applies) upon the amount of the remuneration; or

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

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

- 15.5 The Issuer, failing whom (on a joint and several basis) the Guarantors, shall also pay or discharge all Liabilities incurred by the Trustee and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee for enforcing these presents.
- 15.6 All amounts payable pursuant to subclause 15.5 above and/or Clause 16(j) shall be payable by the Issuer and the Guarantors on the date specified in a demand by the Trustee, being a date falling at least five days after the date of the demand and if not paid by the date so specified shall carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made to the actual payment date. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer and the Guarantors.
- 15.7 The Issuer and each Guarantor hereby further undertakes to the Trustee that all monies payable by the Issuer or any Guarantor to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer failing whom (on a joint and several basis) the Guarantors will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer or, as the case may be, the Guarantors to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 16(j) shall continue in full force and effect notwithstanding such discharge.
- 15.9 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency

with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by any Obligor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, , facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any Authorised Signatory of the Issuer and/or by any Authorised Signatory of any Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Put Event, Event of Default or any Potential Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Put Event, Event of Default or Potential Event of Default has occurred and that each of the Obligors is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the

Noteholders, the Receiptholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 9.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, or (in the case of a direction or request or an Extraordinary Resolution in writing) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Receiptholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Without prejudice to the right of indemnity by law given to trustees, the Issuer and each Guarantor shall jointly and severally indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).
- (k) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (l) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation,

information of a confidential, financial or price sensitive nature) made available to the Trustee by any Obligor or any other person in connection with these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer or the Guarantors as applicable and any rate, method and date so agreed shall be binding on the Obligors, the Noteholders, the Receiptholders and the Couponholders.
- (n) The Trustee may certify that any of the conditions, events and acts set out in paragraphs (c) to (f) (both inclusive) (other than the winding up or dissolution of the Issuer or any Guarantor), (g), (h), (i), (j), (k) and (l) of Condition 10.1 (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 Guarantors, the Noteholders and the Couponholders.
- (o) The Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders.
- (p) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor under these presents.

- (q) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (r) The Trustee may whenever it thinks fit (but, (except where, following consultation with the Guarantors (where practicable), (i) the Trustee considers such appointment to be in the interests of the Noteholders; or (ii) the delegation is for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) the delegation is for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the relevant Issuer and/or any Guarantor; or (iv) the Trustee in its absolute discretion determines that such delegation is necessary or desirable in order to avoid any actual or potential conflict of interest) with the consent of the Guarantors) delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer and the Guarantors.
- (s) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided the Trustee has exercised reasonable care in the selection of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (t) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

- (u) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, or any other document relating or expressed to be supplemental thereto.
- (v) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (w) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (x) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified and/or secured and/or prefunded against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (y) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity or security against such risk or Liability is not assured to it.
- (z) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14(p)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Guarantor, any other Subsidiary of the Issuer or any Guarantor, any holding company of the Issuer or any Guarantor or any other Subsidiary of such holding company.
- (aa) The Trustee shall have no responsibility whatsoever to any Obligor, any Noteholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (bb) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts

stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

- (cc) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other agreement or document relating to the transactions contemplated in these presents.
- (dd) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (ee) A certificate addressed to the Trustee by an Authorised Signatory the Issuer or any Guarantor as to any of the following may, in the absence of manifest error, be relied upon by the Trustee and, if so relied upon, shall be conclusive and binding on the Issuer, each Guarantor and the Noteholders, Receiptholders and Couponholders:
 - (a) any ratio or calculation or percentage under Condition 4;
 - (b) any amount or quantification of any defined term under Condition 4 as at any time or in respect of any period; and
 - (c) compliance or otherwise by the Guarantors with the provisions of Condition 4 or any other provisions of these presents.

For the avoidance of doubt, the Trustee shall not be required to monitor compliance by the Issuer and the Guarantors with the requirements of Condition 4.

- (ff) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by an NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (gg) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

- (hh) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (ii) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the relevant Stock Exchange or with any other legal or regulatory requirements.

17. TRUSTEE'S LIABILITY

17.1 Nothing in these presents, including, without limitation, Clause 15.5, shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents exempt the Trustee from or indemnify it against any Liability arising out of or resulting from its own wilful default, negligence or fraud in relation to its duties under these presents or that of its directors, officers or employees or any of them.

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

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

whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage.

18. TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTORS

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

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with any Obligor or any person or body corporate associated with any Obligor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of any Obligor or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to any Obligor or any such person or body corporate so associated or any other office of profit under any Obligor or any such person or body corporate so associated,

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

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

19. WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION

- 19.1 The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any Guarantor of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10.1 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

MODIFICATION

- 19.2 The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer and the Guarantors in making any modification (a) to these presents which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 5.7 without the consent of the Noteholders, the Receiptholders or the Couponholders. Any such modification may be made on such terms and subject to such conditions (if any) as the

Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

BREACH

- 19.3 Any breach of or failure to comply by the Issuer or any Guarantor with any such terms and conditions as are referred to in subclauses 19.1 and 19.2 of this Clause shall constitute a default by the Issuer or such Guarantor (as the case may be) in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

20. NOTEHOLDERS, RECEIPTHOLDERS AND COUPONHOLDERS

20.1 Holder of Definitive Note assumed to be Receiptholder and Couponholder

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

20.2 No Notice to Receiptholders or Couponholders

None of the Trustee and the Obligors shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with Condition 14.

21. SUBSTITUTION OF ISSUER AND GUARANTORS

- 21.1 The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders, at any time agree with the Issuer and the Guarantors to (i) the substitution of the Issuer's successor in business or any Holding Company of the Issuer or of any Guarantor or its successor in business in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under these presents or (ii) the substitution of a Guarantor's successor in business or any Holding Company of such Guarantor or its successor in business as a Guarantor in respect of these presents (in each case, any such substituted company being hereinafter called the **New Company**) provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents and the Agency Agreement with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents and the Agency Agreement as the principal debtor in place of the Issuer or a guarantor in place of the relevant Guarantor, as the case may be (or, in each case, of the previous substitute under this Clause);

- (ii) where the New Company is the new principal debtor, the guarantee of each Guarantor is fully effective in relation to the obligations of the New Company or each Guarantor unconditionally and irrevocably guarantees all amounts payable under these presents by the New Company to the satisfaction of the Trustee or (where the New Company is a Guarantor) the guarantee by each other Guarantor is fully effective in relation to the obligations of the New Company or each other Guarantor unconditionally and irrevocably guarantees all amounts payable under these presents by the New Company to the satisfaction of the Trustee;
- (iii) the Issuer, the Guarantors and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- (iv) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Tax Jurisdiction specified for the Issuer or the relevant Guarantor, as the case may be, in the Conditions, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction specified for the Issuer or the relevant Guarantor, as the case may be, in the Conditions of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 shall be modified accordingly;
- (v) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (vi), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interest of the Noteholders; and
- (vi) if an Authorised Signatory of the New Company certifies that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely), the Trustee shall not be under a duty to have regard to the financial condition, profits or prospects of the New Company, or to compare the same with those of the Issuer, relevant Guarantor or the previous substitute under this Clause as the case may be.

21.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 14. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer or guarantor in place of the relevant Guarantor, as the case may be, (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions (including, where the New Company is a substitute for GEP or GEH, the removal of references to GEP or GEH (as applicable) in the definition of Change of Control in Condition 7.6 and their replacement by references to the New Company) and, without limitation, references in these presents to

the Issuer shall or the relevant Guarantor, as the case may be, unless the context otherwise requires, be deemed to be or include references to the New Company.

- 21.3 For the avoidance of doubt, each Guarantor incorporated under the laws of the Grand Duchy of Luxembourg expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to these presents, each guarantee given by the Guarantors guarantees all obligations of the Obligors (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and that any security interest shall be preserved.

22. CURRENCY INDEMNITY

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

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or any Guarantor of any amount due to the Trustee or the holders of the Notes and the Receiptholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or any Guarantor; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, any Guarantor and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

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

23. NEW AND ADDITIONAL TRUSTEES

23.1 New Trustees

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

The Issuer hereby expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of these presents or any agreement referred to herein to which the Issuer is a party, any security created or guarantee given under these presents shall be preserved for the benefit of the Trustee and any new trustee.

23.2 Separate and Co-Trustees

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

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or any Guarantor.

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

24. TRUSTEE'S RETIREMENT AND REMOVAL

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

25. TRUSTEE'S POWERS TO BE ADDITIONAL

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

26. NOTICES

Any notice or demand to an Obligor or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or e-mail (provided that any email sent to any Obligor pursuant to his clause is sent to both of the email addresses listed below simultaneously) or facsimile transmission or by delivering it by hand as follows:

to GELF Bond Issuer I S.A.

5, rue de Strasbourg
L-2561 Luxembourg
Grand Duchy of Luxembourg
(Attention: Treasurer,
Europe/Directors)

E-mail: UK_Treasury@goodman.com
and Goodman.Lux@goodman.com

to GELF Management (Lux) S.à. r.l
acting for the account of
Goodman European Logistics Fund FCP-FIS

5, rue de Strasbourg
L-2561 Luxembourg,
Grand Duchy of Luxembourg
(Attention: Treasurer, Europe/General
Counsel)

E-mail: UK_Treasury@goodman.com

and Goodman.Lux@goodman.com

to GELF European Holdings (Lux) S.à. r.l

5, rue de Strasbourg
L-2561 Luxembourg
(Attention: Treasurer, Europe/General
Counsel)

E-mail: UK_Treasury@goodman.com
and Goodman.Lux@goodman.com

to GELF Investments (Lux) S.à. r.l

5, rue de Strasbourg
L-2561 Luxembourg
Grand Duchy of Luxembourg
(Attention: Treasurer, Europe/General
Counsel)

E-mail: UK_Treasury@goodman.com
and Goodman.Lux@goodman.com

to the Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
(Attention: the Managing Director)

Facsimile No: +44(0)207 547 6149

E-mail: is tss-gds.eur@db.com

or to such other address or e-mail address or facsimile number as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch PROVIDED THAT in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

27. GOVERNING LAW

These presents, and any non-contractual obligations or matters arising out of or in connection with these presents, are governed by, and shall be construed in accordance with, English law.

28. SUBMISSION TO JURISDICTION

28.1 Each Obligor irrevocably agrees for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that the courts of England are to have exclusive

jurisdiction to settle any dispute which may arise out of or in connection with these presents (including any dispute relating to any non-contractual obligations or matters arising out of or in connection with these presents) and accordingly submit to the exclusive jurisdiction of the English courts. Each Obligor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with this Trust Deed (including any suit, action or proceeding relating to any non-contractual obligation or matter arising out of or in connection with these presents) (together referred to as **Proceedings**) against any Obligor in any other court of competent jurisdiction and, to the extent allowed by law, concurrent Proceedings in any number of jurisdictions.

28.2 Each Obligor irrevocably and unconditionally appoints Goodman UK Limited at its registered office (being at the date hereof at Cornwall House Blythe Gate, Blythe Valley Park, Solihull, West Midlands, United Kingdom, B90 8AF) (Attention: General Counsel, Europe/Treasurer) and in the event of Goodman UK Limited ceasing so to act will appoint such other person as the Trustee may approve and as such Obligor may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. Each Obligor:

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

29. COUNTERPARTS

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

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by GELF Bond Issuer I S.A., a public limited liability company (*société anonyme*), having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 173 090 (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 28 March 2023 made between the Issuer, GELF Management (Lux) S.à r.l. (the “**Management Company**”, which expression shall include any successor management company appointed under the management regulations of GEP (as defined below)), in its capacity as a Luxembourg management company acting for the account of Goodman European Logistics Fund FCP-FIS, a Luxembourg *fonds commun de placement* (“**GEP**”), GELF European Holdings (Lux) S.à r.l.. (“**GEH**”), and GELF Investments (Lux) S.à r.l.. (“**GIS**”) as guarantors (each of the Management Company (in its capacity as a Luxembourg management company acting for the account of GEP), GEH and GIS an “**Original Guarantor**” and together, the “**Original Guarantors**”) and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as Trustee). The expressions “**Guarantor**” and “**Guarantors**” shall mean the Original Guarantors together with any member of the Group (as defined in Condition 4) which becomes a Guarantor pursuant to Condition 3.4 but shall not include any member of the Group which has ceased to be a Guarantor pursuant to Condition 3.3. The expression “**Obligor**” means the Issuer or a Guarantor and the expression “**Obligors**” means the Issuer and the Guarantors together.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any Notes in definitive form (“**Definitive Notes**”) issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 28 March 2023 and made between the Obligors, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation (an “**Exempt Note**”), the final terms for this Note

(or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which complete the Conditions and which 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. In the case of Exempt Notes, references in the Conditions to “Final Terms” shall be deemed to be references to “Pricing Supplement”, so far as the context admits. References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded).

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

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the “**Receiptholders**”) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement: (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Paying Agents; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Trustee and Paying Agent (as applicable). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). If this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the

context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

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

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

If this Note is an Exempt Note, this Note may be (i) a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms and/or (ii) an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

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

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Obligors, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon, or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global 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 nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Obligors, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the

relevant Global Note shall be treated by the Obligors, any Paying Agent and the Trustee as the holder of such nominal 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 nominal 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 Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

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

3. NOTES GUARANTEE

3.1 Notes Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors in the Trust Deed (the “**Notes Guarantee**”).

3.2 Status of Notes Guarantee

The obligations of each Guarantor under the Notes Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding.

3.3 Release of Guarantor

The Issuer may by written notice to the Trustee signed by two directors of the Issuer request that a Guarantor (other than the Original Guarantors) cease to be a Guarantor if such Guarantor is no longer providing a Guarantee in respect of any Financial Indebtedness of the Issuer or of any other member of the Group (other than a Non-Recourse Subsidiary). Upon the Trustee’s receipt of such notice, such Guarantor (a “**Former Guarantor**”) shall automatically and irrevocably be released and relieved of

any obligation under the Notes Guarantee. Such notice must also contain the following certifications:

- (A) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing or will result from the release of that Guarantor;
- (B) no part of the Financial Indebtedness in respect of which that Guarantor is or was providing a Guarantee is at that time due and payable but unpaid; and
- (C) such Guarantor is not (or will cease to be simultaneously with such release) providing a Guarantee in respect of any other Financial Indebtedness of the Issuer or of any other member of the Group (other than a Non-Recourse Subsidiary).

If a Former Guarantor subsequently provides a Guarantee in respect of any other Financial Indebtedness of the Issuer and/or of any other member of the Group (other than a Non-Recourse Subsidiary) which is (singly or in aggregate with other Guarantees provided by that entity) in excess of €10,000,000 (or its equivalent in any other currency) at any time subsequent to the date on which it is released from the Notes Guarantee as described above, such Former Guarantor will be required to provide a guarantee in the circumstances described in Condition 3.4.

As used herein, “**Guarantee**” means, in respect of any Financial Indebtedness, any guarantee or indemnity given in respect of such Financial Indebtedness.

3.4 Additional Guarantors

If at any time after the Issue Date of the first Tranche of the Notes, any member of the Group (other than the Issuer or any Guarantor) provides, or at the time a Person becomes a member of the Group is providing, a Guarantee in respect of any Financial Indebtedness of the Issuer and/or of any other member of the Group (other than a Non-Recourse Subsidiary) which is (singly or in aggregate with other Guarantees provided by that entity) in excess of €10,000,000 (or its equivalent in any other currency), the Issuer and the Guarantors covenant that they shall procure that such member of the Group or such Person, as the case may be, shall execute and deliver a supplemental trust deed to the Trustee at the same time as (i) such Guarantee is provided; or (ii) the date such Person so becomes a member of the Group and is providing such Guarantee, such supplemental trust deed to be in a form and with substance reasonably satisfactory to the Trustee, and accompanied by such opinion(s) as the Trustee shall reasonably require pursuant to which such member of the Group or such Person, as the case may be, (each an “**Additional Guarantor**”) shall guarantee the obligations of the Issuer in respect of the Notes and the Trust Deed on terms *mutatis mutandis* as the Notes Guarantee including, but not limited to, such guarantee being joint and several. Each of the Original Guarantors has in the Trust Deed confirmed and, in the case of an Additional Guarantor, such Additional Guarantor will confirm in the supplemental trust deed pursuant to which it becomes a Guarantor, that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental trust deed.

3.5 Notice of change of Guarantors

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Definitions:

In the Conditions:

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any agreement treated as a finance or capital lease in accordance with GAAP;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (g) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs,
- (j) but excluding any such obligations which are to any other member of the Group.

“GAAP” means, in relation to any Obligor, any Material Subsidiary or any Non-Recourse Subsidiary, as the case may be, generally accepted accounting principles in its jurisdiction of incorporation including IFRS;

“IFRS” means International Financial Reporting Standards as adopted by the European Union within the meaning of Regulation 1606/2002 (as amended by Regulation 297/2008); and

“Non-Recourse Subsidiary” means a Subsidiary of GEP:

- (A) which has outstanding Financial Indebtedness to a person other than a Noteholder, the Issuer, GEP or a Subsidiary of GEP;

- (B) which has no claim on GEP, the Issuer or any other Subsidiary of GEP unless that other Subsidiary is also a Non-Recourse Subsidiary; and
- (C) no creditor in respect of which has any claim on GEP, the Issuer or any other Subsidiary of GEP unless that other Subsidiary is also a Non-Recourse Subsidiary.

4. FINANCIAL COVENANTS

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Obligors must ensure that:

Interest Cover

Actual Interest Cover in respect of any Measurement Period is not less than 1.50:1.00;

Gearing

Consolidated Total Net Borrowings do not at any time exceed 60 per cent. of Consolidated Total Assets; and

Priority debt

Consolidated Priority Borrowings do not at any time exceed 30 per cent. of Consolidated Total Assets.

For the purposes of the Conditions, changes to the accounting treatment of operating leases from 1 January 2019 resulting from IFRS 16 shall be disregarded and the calculation of each financial covenant above shall be conducted on a pre-IFRS 16 basis.

For the purposes of the Conditions:

“Actual Interest Cover” means, in respect of any Measurement Period, the ratio of Consolidated EBITDA for that Measurement Period to Consolidated Finance Costs for that Measurement Period;

“Consolidated EBIT” means, in relation to a Measurement Period, the aggregate of:

- (A) the Net Property Income less Total Expenses of the Group (excluding the results from discontinued operations) before finance costs and tax for that Measurement Period; and
- (B) (to the extent not already accounted for) plus or minus the Group’s share of the profits or losses of associates for that period (after finance costs and tax) and the Group’s share of the profits or losses of any joint ventures;

adjusted by:

- (i) taking no account of any Exceptional Item; and

- (ii) taking no account of any unrealised gains or losses on any derivative instrument or foreign exchange transaction (other than any derivative instrument which is accounted for on a hedge accounting basis) which is reported through the consolidated statement of comprehensive income;

“**Consolidated EBITDA**” means, in relation to a Measurement Period, Consolidated EBIT for that Measurement Period after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period;

“**Consolidated Eligible Cash and Cash Equivalents**” means, at any time:

- (A) cash in hand or on deposit with any acceptable bank;
- (B) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;
- (C) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent);
- (D) investments accessible within 30 days in money market funds which:
 - (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody’s; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) and (c) above; or
- (E) any other debt, security or investment approved by an Extraordinary Resolution,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings. For this purpose an “**acceptable bank**” is a commercial bank or trust company which has a rating of A or higher by S&P or Fitch or A2 or higher by Moody’s or a comparable rating from a nationally recognised credit rating agency for its long-term unsecured and non-credit enhanced debt obligations or has been approved by an Extraordinary Resolution;

“**Consolidated Finance Costs**” means, in relation to a Measurement Period, all finance costs (whether paid, payable or added to principal) incurred by any member of the Group during that period calculated on a consolidated basis;

“**Consolidated Priority Borrowings**” means, without double counting, the aggregate of those liabilities constituting (and calculated in accordance with) Consolidated Total Borrowings which are:

- (A) secured by way of a Security Interest over any assets of any member of the Group; or
- (B) owed by any member of the Group that is not an Obligor;

“Consolidated Total Assets” means, at any time, the aggregate value of all assets of the Group calculated on the basis of the values that would be attributed to those assets in a consolidated statement of financial position of GEP drawn up at that time but excluding:

- (A) Consolidated Eligible Cash and Cash Equivalents; and
- (B) any asset arising as a result of the fair valuing of any financial instrument;

“Consolidated Total Borrowings” means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated statement of financial position of GEP drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (i) below, the maximum liability under the relevant instrument):

- (A) any moneys borrowed;
- (B) any redeemable preference shares;
- (C) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (D) any bond, note, debenture, loan stock or other similar instrument;
- (E) any indebtedness under a finance or capital lease;
- (F) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (G) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (H) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and
- (I) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group;

“Consolidated Total Net Borrowings” means at any time Consolidated Total Borrowings less Consolidated Eligible Cash and Cash Equivalents;

“Exceptional Item” means any material item of income or expense that represents:

- (A) any gain or loss arising from:
 - (i) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, and reversals of such write-downs;

- (ii) restructuring the activities of the Group and any reversals of any provision for the costs of restructuring;
 - (iii) the carrying out of any structural alterations, additions, development or similar operation;
 - (iv) disposals of property, plant or equipment;
 - (v) disposals of investments; or
 - (vi) disposals or settlements of liabilities of any member of the Group that fall within the definition of Consolidated Total Borrowings; or
- (B) any gain of a highly unusual or non-recurring nature; or
- (C) any gain or loss arising from a transaction entered into otherwise than in the carrying on of the normal core business operations of the Group;

“Fitch” means Fitch Ratings Limited or any of its successors;

“Group” means the Management Company acting for and on behalf of GEP and its Subsidiaries;

“Measurement Period” means each period of 12 months ending on a Quarterly Test Date;

“Moody’s” means Moody’s Deutschland GmbH or any of their respective successors;

“Net Property Income” is the amount identified with that heading in the consolidated financial statements of the Group;

“Quarterly Test Date” means 31 March, 30 June, 30 September and 31 December in each year;

“Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;

“Subsidiary” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership. For the purpose of this definition, control means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

“S&P” means S&P Global Ratings Europe Limited or any of its successors; and

“Total Expenses” is the amount identified with that heading in the consolidated financial statements of the Group, adjusted if necessary to reflect performance fees only in relation to the period in which they become payable.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes or Floating Rate Notes or a combination of the foregoing, (ii) Zero Coupon Notes or (iii) in the case of Exempt Notes only, whether a different interest basis applies.

In the case of Fixed Rate Notes and Floating Rate Notes, the applicable Final Terms may also indicate whether the Notes are also Step-up/step-down Notes.

5.1 *Interest on Fixed Rate Notes*

This Condition 5.1 applies to Fixed Rate Notes only, including, subject to the provisions of Condition 5.2, Fixed Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 and, if applicable, Condition 5.2 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

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

In the case of Definitive Notes, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

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

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes which are represented by Definitive Notes, 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 Fixed Rate Note which is represented by a Definitive Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

- (A) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) 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 applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (a) 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
 - (b) 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
- (B) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

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

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

5.2 **Step-up/step-down Notes**

This Condition 5.2 applies to Fixed Rate Notes and Floating Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes.

Fixed Rate Notes

The Rate of Interest for Fixed Rate Notes which are Step-up/step-down Notes will be the Initial Rate of Interest specified in the applicable Final Terms. The Initial Rate of Interest shall be subject to adjustment (each such adjustment, a “**Fixed Rate Adjustment**”) in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any), as the case may be, in accordance with the following provisions. Any Fixed Rate Adjustment shall apply in respect of the Fixed Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step-up Rating Change or Step-down Rating Change, as the case may be, until either a further Fixed Rate Adjustment becomes effective or the date of redemption, as the case may be.

For any Fixed Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-up Rating Change, if any, the Rate of Interest shall be increased by the Step-up Margin specified in the applicable Final Terms.

In the event that a Step-down Rating Change occurs after the date of a Step-up Rating Change (or on the same date but subsequent thereto), then for any Fixed Interest Period commencing on the first Interest Payment Date following the date of such Step-down Rating Change, the Rate of Interest shall be the Initial Rate of Interest.

Floating Rate Notes

The Margin for Floating Rate Notes which are Step-up/step-down Notes will be the Margin specified in the applicable Final Terms. The Margin shall be subject to adjustment (each such adjustment, a “**Floating Rate Adjustment**”) in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any), as the case may be, in accordance with the following provisions. Any Floating Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step-up Rating Change or Step-down Rating Change, as the case may be, until either a further Floating Rate Adjustment becomes effective or the date of redemption, as the case may be.

For any Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-up Rating Change, if any, the Margin shall be increased by the Step-up Margin specified in the applicable Final Terms.

In the event that a Step-down Rating Change occurs after the date of a Step-up Rating Change (or on the same date but subsequent thereto), then for any Interest Period

commencing on the first Interest Payment Date following the date of such Step-down Rating Change, the Margin shall be the Margin specified in the applicable Final Terms.

General

The Issuer shall use all reasonable efforts to maintain credit ratings for Notes issued, or to be issued, by it from each of Moody's and S&P (as defined in Condition 4). In the event that either Moody's or S&P fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use all reasonable efforts to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency (as defined in Condition 7.5), and references in this Condition 5.2 to Moody's or S&P, as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof. In the event that such a rating is not obtained from a Substitute Rating Agency, then, for the purposes of the foregoing adjustments to the Rate of Interest or the Margin (as applicable), the ratings assigned by the remaining Rating Agency (as defined in Condition 7.5) shall be deemed also to be the ratings assigned by the other Rating Agency.

In the event that both Moody's and S&P fail to or cease to assign a rating to Notes issued, or to be issued, by the Issuer and the Issuer fails to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency, a Step-up Rating Change will be deemed to have occurred on the date of such failure. If a rating of Notes issued, or to be issued, by the Issuer is subsequently assigned by one or more Rating Agencies, then if such rating (or ratings if more than one) is at least Baa3, in the case of Moody's, or at least BBB-, in the case of S&P, or the equivalent ratings in the case of a Substitute Rating Agency, a Step-down Rating Change will be deemed to have occurred on the date of such assignment.

The Rate of Interest or the Margin (as applicable) will only be subject to adjustment due to a Step-up Rating Change or a deemed Step-up Rating Change as provided above upon the first occurrence on or after the Interest Commencement Date of a Step-up Rating Change and may occur only once. An adjustment to the Rate of Interest or the Margin (as applicable) following the occurrence of a Step-down Rating Change or a deemed Step-down Rating Change as provided above may only occur once and, in any event, only after the occurrence of the Step-up Rating Change.

The Issuer shall cause each Rating Change (if any) and the applicable Rate of Interest or applicable Margin to be notified to the Agent, the Trustee, any stock exchange on which the relevant Notes are for the time being listed and the Noteholders in accordance with Condition 14 as soon as practicable after such Rating Change.

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

In the Conditions:

"Rating Change" means a Step-up Rating Change and/or a Step-down Rating Change;

“Step-down Rating Change” means (subject as provided above in relation to a deemed Step-down Rating Change):

- (i) if the Step-up Rating Change occurred due to a public announcement by Moody’s of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3* but S&P has not publicly announced a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *BBB-*, the first public announcement after the Step-up Rating Change by Moody’s of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *Baa3*;
- (ii) if the Step-up Rating Change occurred due to a public announcement by S&P of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *BBB-* but Moody’s has not publicly announced a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3*, the first public announcement after the Step-up Rating Change by S&P of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *BBB-*; or
- (iii) if the Step-up Rating Change occurred due to either:
 - (a) public announcements by both Moody’s and S&P of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody’s) and below *BBB-* (in the case of S&P); or
 - (b) a public announcement by either Moody’s or S&P of a decrease in the rating of the Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody’s) and below *BBB-* (in the case of S&P) and the other Rating Agency has, after the occurrence of the Step-up Rating Change, publicly announced a decrease in the rating of the Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody’s) and below *BBB-* (in the case of S&P),

the first public announcement after the Step-up Rating Change by both Moody’s and S&P of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *Baa3*, in the case of Moody’s, and to at least *BBB-*, in the case of S&P.

For the avoidance of doubt, any further increases in the credit rating of Notes issued, or to be issued, by the Issuer above *Baa3*, in the case of Moody’s, or above *BBB-*, in the case of S&P, shall not constitute a Step-down Rating Change; and

“Step-up Rating Change” means, subject as provided above in relation to a deemed Step-up Rating Change, the first public announcement by either Moody’s or S&P or both of them of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3*, in the case of Moody’s, or below *BBB-*, in the case of S&P. For the avoidance of doubt, any further decrease in the credit rating of Notes issued, or to be issued, by the Issuer below *Baa3*, in the case of Moody’s, or below *BBB-*, in the case of S&P, shall not constitute a Step-up Rating Change.

5.3 **Interest on Floating Rate Notes**

(A) **Interest Payment Dates**

This Condition 5.3 applies to Floating Rate Notes only, including, subject to the provisions of Condition 5.2, Floating Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.3 and, if applicable, Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

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

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

Such interest will be payable in respect of each “**Interest Period**”. In the Conditions, Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(B) **Business Day Convention**

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

- (i) in any case where Specified Periods are specified in accordance with Condition 5.3(A)(ii) above, the Floating Rate Business Day Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET or T2) System or any successor thereto (the “**TARGET System**”) is open; and
- (c) 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 TARGET System is open (a “**TARGET Business Day**”).

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

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

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant Interest Period will, subject to Condition 5.7, be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent (as applicable) under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

The definition of “**Fallback Observation Day**” in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: “**Fallback Observation Day**” means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.

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

Notwithstanding anything in the ISDA Definitions to the contrary, the Agent will have no obligation to exercise any discretion (including in determining EURIBOR or any applicable fallback rate), and to the extent the ISDA Definitions requires the Agent to exercise any such discretion, the Issuer (or an agent appointed by the Issuer), will provide written direction to the Agent specifying how such discretion should be exercised, and the Agent will be entitled to conclusively and without

liability rely on that direction and will be fully protected if it acts in accordance therewith.

(ii) Screen Rate Determination for Floating Rate Notes referencing EURIBOR

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and EURIBOR is specified in the applicable Final Terms as the applicable Reference Rate, the Rate of Interest for each Interest Period will, subject to Condition 5.7 and subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for EURIBOR which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) Subject to Condition 5.7, if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an agent appointed by the Issuer, provided that the Issuer shall not appoint the Agent or Calculation Agent (in either case, in its capacity as such) for this purpose) shall request the principal Eurozone office of each of the Reference Banks to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be

the arithmetic mean of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or Calculation Agent, as applicable.

- (z) If paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded, if necessary, to the Relevant Decimal Place) of the rates per annum (expressed as a percentage) as communicated to the Agent or Calculation Agent, as applicable, at the request of the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for EURIBOR by leading banks in the Eurozone inter-bank market plus or minus (as indicated in the applicable Final Terms) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or Calculation Agent, as applicable, with such offered rates, the Rate of Interest shall be the offered rate for deposits in euro for a period equal to that which would have been used for EURIBOR, or the arithmetic mean of the offered rates for deposits in euro for a period equal to that which would have been used for EURIBOR, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent or Calculation Agent, as applicable, it is quoting to leading banks in the Eurozone inter-bank market plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

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

- (iii) Screen Rate Determination for Floating Rate Notes referencing SONIA
- (w) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, SONIA is specified in the applicable Final Terms as

the applicable Reference Rate and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final terms) the Margin (if any), as determined by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date.

(x) For the purposes of this Condition 5.3(C)(iii):

"Compounded Daily SONIA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_D} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

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

"D" means the number specified in the applicable Final Terms (or, if no such number is specified, 365);

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

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

"i" means a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

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

to, and including, the last London Banking Day in such Interest Period, or as the case may be, such Observation Period;

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

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

"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 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" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of London Banking Days;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place, with 0.000005 being rounded upwards;

"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

"SONIA" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
 - (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant London Banking Day "i".
- (y) If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Agent or Calculation Agent, as applicable, determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such SONIA Reference Rate shall, subject to Condition 5.7, be:
- (1) the sum of: (A) the Bank Rate prevailing at close of business on the relevant London Banking Day; and (B) 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
 - (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) 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) or (B) if this is more recent, the latest rate determined under paragraph (1) above.

- (z) Subject to Condition 5.7, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(C)(iii), 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 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 or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum 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 or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).
- (iv) Screen Rate Determination for Floating Rate Notes referencing SOFR
- (v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, SOFR is specified in the applicable Final Terms as the applicable Reference Rate and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date.
- (w) For the purposes of this Condition 5.3(C)(iv):
- "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 5.3(C)(iv).
- "Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) computed by the Agent or Calculation Agent, as applicable, in accordance with the following formula on each Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place):

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

where:

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

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

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

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

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

"**i**" is a series of whole numbers from one to **d_o**, 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 in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" 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;

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or 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**" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of U.S. Government Securities Business Days;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the seventh decimal place, with 0.0000005 being rounded upwards;

"**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 the SOFR Determination Time;
- (ii) subject to Condition 5.3(C)(iv)(x) below, 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_i**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, 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 in the applicable Final Terms as the Observation Method, the relevant U.S. Government Securities Business Day "i";

"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 SOFR Administrator, or any successor source;

"SOFR Determination Time" means, for any U.S. Government Securities Business Day, 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day; and

- (x) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate 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, without any requirement for the consent or approval of the Noteholders or Couponholders.

For the avoidance of doubt, the Trustee, the Agent and the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as the Issuer determines and certifies (upon which certification the Trustee, the Agent and the Calculation Agent may rely without enquiry or liability) to the Trustee, the Agent and the Calculation Agent may be appropriate in order to give effect to this Condition 5.3(C)(iv) and neither the Trustee, the Agent nor the Calculation Agent shall be liable to any party for any consequence thereof. Neither Noteholder nor Couponholder consent shall be required in connection with the execution of any documents, amendments or other steps taken by the Trustee and/or the Agents (if required). Notwithstanding any other provision of this Condition 5.3(C)(iv), the Trustee, the Agent and the Calculation Agent shall not be obliged to agree to or implement any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee, the Agent and/or the

Calculation Agent (as applicable), have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing or amending the rights and/or the protective provisions afforded to the Trustee the Agent and/or Calculation Agent (as applicable) in the Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5.3(C)(iv)(x), 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:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the Noteholders, Couponholders 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, 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 (or such component), 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 (or such component) announcing that the Benchmark (or such component) is no longer representative;

"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 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.

- (y) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.3(C)(iv)(x) above will be notified promptly by the Issuer to the Trustee, the Agent, the Calculation Agent and, in accordance with Condition 14, 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, the Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee, the Agent and the Calculation Agent a certificate signed by two directors of the Issuer stating:

- (i) confirming (x) that a Benchmark Transition Event has 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 5.3(C)(iv); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee, the Agent and the Calculation Agent shall be entitled to rely on such certificate (without enquiry or liability) as sufficient evidence thereof.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes which are notified to the Agent or Calculation Agent, as applicable, pursuant to this Condition 5.3(C)(iv), the Agent or Calculation Agent, as applicable, is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Rate of Interest for future Interest Periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or Calculation Agent, as applicable, in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the determination of such Rate of Interest and the Agent or Calculation Agent, as applicable, may rely on such direction (without enquiry or liability). If the Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(C)(iv), 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 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 or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or

Maximum 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 applicable to the first Interest Period or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

- (v) Screen Rate Determination for Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being either SONIA or SOFR and Index Determination is specified in the applicable 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 on the relevant Interest Determination Date:

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

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

“**Benchmark Event**” has the meaning given to it in Condition 5.7;

“**Benchmark Replacement Date**” has the meaning given to it in Condition 5.3(C)(iv);

“**Benchmark Transition Event**” has the meaning given to it in Condition 5.3(C)(iv);

“**Compounded Daily SONIA**” has the meaning given to it in Condition 5.3(C)(iii);

“**Compounded Index**” shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SONIA) or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SOFR), as the case may be;

“**Compounded Index End**” means, in respect of an Interest Period, the relevant Compounded Index value on the day falling “p” 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);

"Compounded Index Start" means, in respect of an Interest Period, the relevant Compounded Index value on the day falling "p" Index Days prior to the first day of the relevant Interest Period;

"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;

"D" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Final Terms;

"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;

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

"p" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five shall only be so specified by the Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of Index Days;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place (with 0.000005 being rounded upwards), provided that a number of decimal places lower than five may not be specified in the applicable Final Terms;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 3.00 p.m. (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; and

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10.00 a.m. (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.

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant

Compounded Index Start or Compounded Index End date, then the Agent or Calculation Agent, as applicable, shall calculate the rate of interest for that Interest Period as if Index Determination was specified in the applicable Final Terms as not being applicable, and in each case Observation Shift had been specified in the applicable Final Terms as the Observation Method 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 SONIA, the provisions of Condition 5.7 shall apply and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5.3(C)(iv) shall apply.

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

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

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

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

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

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

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are represented by Definitive Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the

Specified Denomination of a Floating Rate Note which is represented by a Definitive Note 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.

(F) **Linear Interpolation**

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

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

(G) **Determination and notification of Rate of Interest and Interest Amounts**

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published, in accordance with Condition 14, as soon as possible after their determination, but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

In the case of the Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (other than where EURIBOR is specified in the applicable Final Terms as the applicable Reference Rate) and which become

due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be:

- (i) if the Floating Rate Notes become due and payable in accordance with Condition 10, the date on which such Floating Rate Notes became due and payable; or
- (ii) in any other case, the date falling “p” London Banking Days (where the Reference Rate is SONIA) or “p” U.S. Government Securities Business Days (where the Reference Rate is SOFR), as the case may be, prior to the date on which the Notes become due and payable,

and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period and Observation Period (if applicable) had been shortened accordingly.

(H) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.3 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Obligors, the Agent, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Obligors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.4 Exempt Notes

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Final Terms, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.3 shall, save to the extent amended in the applicable Final Terms, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

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

5.5 Accrual of interest

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

- (A) the date on which all amounts due in respect of such Note have been paid; and
- (B) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders as provided in the Trust Deed.

5.6 Definitions

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

“**Bank Rate**” means the Bank of England’s Bank Rate;

“**Broken Amount**” has the meaning given to it in the applicable Final Terms;

“**Business Day Convention**” has the meaning given to it in the applicable Final Terms;

“**Calculation Amount**” has the meaning given to it in the applicable Final Terms;

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

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

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

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 specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

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;

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

“**Floating Rate Business Day Convention**” has the meaning given to it in Condition 5.3;

“**Following Business Day Convention**” has the meaning given to it in Condition 5.3;

“**Initial Rate of Interest**” means the initial rate of interest per annum specified in the applicable Final Terms;

“**Interest Amount**” has the meaning given to it in Condition 5.3(E);

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, (i) the date falling “p” London Banking Days (where the Reference Rate is specified in the applicable Final Terms as being SONIA) and the date falling “p” U.S. Government Securities Business Days (where the Reference Rate is SOFR), as the case may be, prior to the Interest Payment Date for such Interest Period or (ii) (where the Reference Rate is EURIBOR) the date specified in the applicable Final Terms or, if none is so specified, the day falling two TARGET Business Days prior to the first day of such Interest Period;

“Interest Payment Date” has the meaning given to it in Condition 5.3;

“Interest Period” has the meaning given to it in Condition 5.3;

“ISDA Definitions” means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified in the applicable Final Terms;

“ISDA Determination” has the meaning given to it in Condition 5.3;

“ISDA Rate” has the meaning given to it in Condition 5.3;

“Margin” has the meaning given to it in the applicable Final Terms;

“Modified Following Business Day Convention” has the meaning given to it in Condition 5.3;

“Preceding Business Day Convention” has the meaning given to it in Condition 5.3;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the applicable Final Terms, in each case subject to Condition 5.7;

“Reference Banks” means the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer (or by an agent of the Issuer) and notified to the Agent or Calculation Agent, as applicable, or as specified in the applicable Final Terms;

“Reference Rate” means EURIBOR, SONIA or SOFR in each case (and if applicable) for the relevant period, as specified in the applicable Final Terms;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms;

“Screen Rate Determination” has the meaning given to it in Condition 5.3;

“Specified Currency” means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

“TARGET System” has the meaning given to it in Condition 5.3(B); and

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

5.7 Benchmark Discontinuation

The Issuer shall apply the following provisions other than in the case of an Interest Period for Floating Rate Notes for which the Reference Rate is specified in the applicable Final Terms as being SOFR, and notwithstanding the foregoing provisions of this Condition 5.

(A) Independent Adviser

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.7(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.7(D)) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5.7). In making such determination, the Issuer shall act in good faith. In the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5.7.

If (i) the Issuer is unable to appoint an Independent Adviser, (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, in each case together with an Adjustment Spread, in accordance with this Condition 5.7(A) or Condition 5.7(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that there is neither a Successor Rate nor an Alternative Rate, in each case the Rate of Interest applicable to the next succeeding Interest Period shall be determined in accordance with Condition 5.3 and Condition 5.2 (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.7(A).

(B) **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.7); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.7).

(C) **Adjustment Spread**

The applicable Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.7 and the Issuer, following consultation with the Independent Adviser, determines (i) that amendments to the Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread (any such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall use all reasonable endeavours, subject to giving notice thereof in accordance with Condition 5.7(E), without any requirement for the consent or approval of Noteholders or Couponholders, to vary the Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agent of a certificate signed by two directors of the Issuer pursuant to Condition 5.7(E), the Trustee and the Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement) and the Trustee shall not be liable for any consequence thereof. Notwithstanding the above, none of the Trustee, the Agent and the Calculation Agent shall be obliged to agree to any amendments which, in the sole opinion of

the Trustee, the Agent and/or the Calculation Agent (as applicable), would have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing or amending the rights and/or the protective provisions afforded to the Trustee the Agent and/or Calculation Agent (as applicable) in the Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.7(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.7 will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agent of the same, the Issuer shall deliver to the Trustee and the Agent a certificate signed by two directors of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.7; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agent shall be entitled to rely on such certificate (without liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and 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 Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(F) Agent or Calculation Agent Instruction Request

Notwithstanding any other provision of this Condition 5.7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or any specific terms of any Benchmark Amendments, in the Agent or Calculation Agent's (as applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Agent or Calculation Agent (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or Calculation Agent (as applicable) in writing as to which alternative course of action to adopt. If the Agent or Calculation Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or Calculation Agent (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(G) **Definitions:**

As used in this Condition 5.7:

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) 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 Original Reference Rate with the Successor Rate by any Relevant Nominating Body or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate or (if the Issuer determines that no such spread is customarily applied);
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or (if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with Condition 5.7(B) is customarily applied in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the

Issuer determines that there is no such rate, such other rate as the Issuer determines following consultation with the Independent Adviser in its discretion is most comparable to the Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 5.7(D).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be (on or before a specified date) permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be (on or before a specified date) prohibited from being used either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has become unlawful, or will become unlawful prior to the next Interest Determination Date for any Paying Agent, 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 an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5.7(A), provided that the Issuer shall not appoint the Agent (in its capacity as such) for this purpose.

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component

part thereof) on the Notes or any Successor Rate or Alternative Rate (or component part thereof) determined pursuant to this Condition 5.7.

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

- (vii) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (viii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

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

Payments will be subject in all cases to:

- (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**“FATCA”**), any regulations or agreements thereunder, any official

interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

6.2 Presentation of Definitive Notes, Receipts and Coupons

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

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

Upon any Fixed Rate Note which is represented by a Definitive Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

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

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

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above 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.

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

Payments of instalments of principal (if any) in respect of Definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

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

6.5 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 Guarantors 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 nominal 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, one or more Guarantors to, or to the order of, the holder of such Global Note.

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

- (A) the Obligors have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would

be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (B) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (C) such payment is then permitted under United States law without involving, in the opinion of the Obligor, adverse tax consequences to any Obligor.

6.6 Payment Day

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

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation;
 - (ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms; and
 - (iii) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and
- (B) either (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 TARGET System is open.

6.7 Interpretation of principal and interest

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

- (A) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (B) the Final Redemption Amount of the Notes;
- (C) the Early Redemption Amount of the Notes;
- (D) the Optional Redemption Amount(s) (if any) of the Notes;
- (E) the Change of Control Redemption Amount(s) (if any) of the Notes;
- (F) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (G) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

For the purposes of the Conditions, "**Final Redemption Amount**" means:

- (A) in the case of a Note other than an Exempt Note, 100 per cent. of the Calculation Amount; and
- (B) in the case of an Exempt Note, the amount specified in, or determined in the manner specified in, the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors, taking reasonable measures available to it or them, as the case may be,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by two directors of the Issuer or, as the case may be, two directors of the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer on one or more Redemption Date(s) (Issuer Call)

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date on one or more Optional Redemption Date(s) at the option of the Issuer, such option being referred to as an Issuer Call. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If “**Issuer Call**” is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with

Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will be either, as specified in the applicable Final Terms, (i) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price or (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

The Make Whole Redemption Price will be an amount equal to:

- (A) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if a Par Call Period is specified in the applicable Final Terms, the yield to the Par Call Period Commencement Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (B) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this

Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In this Condition 7.3:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee, provided that the Issuer shall not appoint the Agent (in its capacity as such) for this purpose;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

“Par Call Period” shall be as specified in the applicable Final Terms;

“Quotation Time” shall be as specified in the applicable Final Terms;

“Redemption Margin” shall be as specified in the applicable Final Terms;

“Reference Bond” shall be as specified in the applicable Final Terms or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (or, if a Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

7.4 Redemption at the option of the Issuer when 75 per cent. of Notes redeemed (Clean-up Call)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, such option being referred to as a **“Clean-up Call”**. The applicable Final Terms contains provisions applicable to any Clean-up Call and must be read in conjunction with this Condition 7.4 for full information on any Clean-up Call. In particular, the applicable Final Terms will identify the Clean-up Call Redemption Amount and the applicable notice periods.

If Clean-up Call is specified as being applicable in the applicable Final Terms and at any time after the Issue Date 75 per cent. or more of the aggregate principal amount of any Series of Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 18 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to the Conditions, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice in accordance with the notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes outstanding at the Clean-up Call Redemption Amount specified in the applicable Final Terms, with interest accrued to (but excluding) the relevant date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4 the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that, as at the date of the certificate, 75 per cent. or more of the aggregate principal amount of the Series of Notes originally issued has been purchased by the Issuer or any of its Subsidiaries and cancelled. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders, the Couponholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

7.5 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an Investor Put. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods. The minimum notice period specified in the applicable Final Terms shall not be not less than 5 days.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note under this Condition 7.5 the holder of this Note must, if this Note is a Definitive Note and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition. A Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Definitive Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note under this Condition 7.5 the holder of this Note must, within the notice period, give notice to the 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 or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

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

7.6 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)

This Condition 7.6 applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder, such option being referred to as a “**Change of Control Put**”. The applicable Final Terms contains provisions applicable to

any Change of Control Put and must be read in conjunction with this Condition 7.6 for full information on any Change of Control Put. In particular, the applicable Final Terms will identify the Change of Control Redemption Amount.

If Change of Control Put is specified as being applicable in the applicable Final Terms, then this Condition 7.6 shall apply.

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

- (A) a Change of Control has occurred; and
- (B) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody’s or S&P or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of equivalent international standing specified by the Issuer (each, a “**Rating Agency**”):
 - (i) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and no Rating Agency assigns, within the Change of Control Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (1) will apply; and

- (C) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14.

If the rating designations employed by Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 7.6 shall be construed accordingly.

If a Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Noteholders in accordance with Condition 14 (a "**Put Event Notice**") specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.6.

To exercise the option to require redemption or purchase of this Note under this Condition 7.6 the holder of this Note must, if this Note is a Definitive Note and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Definitive Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given

pursuant to this Condition 7.6 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 7.6, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem or, at its option, purchase (or procure the purchase of) the remaining Notes as a whole at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

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

For the purposes of the Conditions:

“control” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

“acting in concert” means acting together pursuant to an agreement or understanding (whether formal or informal);

a **“Change of Control”** shall be deemed to have occurred at each time that:

- (i) any Person or group of Persons acting in concert gains control of GEP; or
- (ii) GEP ceases to, directly or indirectly, be the legal and beneficial owner of 100 per cent. of the issued share capital of GEH; or
- (iii) Goodman ceases to be the legal and beneficial owner (directly or indirectly through wholly owned Subsidiaries) of 100 per cent. of the issued share capital of the Management Company;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“Goodman” means (i) Goodman Limited, a public company incorporated in Australia with registration number ABN 69 000 123 071 and/or (ii) Goodman Funds Management Limited registered in Australia with registration number ACN 067 796 641 as responsible entity of the GIT registered in Australia ARSN 091 213 839; and/or (iii) Goodman Logistics (HK) Limited, a public company incorporated in Hong Kong with company number 1700359; and/or (iv) any other company or trust the capital in which is stapled to that of the other companies and trusts constituting Goodman;

a reference to a “**Person**” includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

“**Put Date**” is the seventh day following the last day of the Put Period;

“**Put Period**” means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date; and

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

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (A) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (B) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (C) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

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

where:

“**RP**” means the Reference Price;

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

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

number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Exempt Notes

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

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

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

7.9 Purchases

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

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

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

Note becomes due and payable, were replaced by references to the date which is the earlier of:

- (A) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (B) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by any Obligor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the relevant Obligor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (A) presented for payment in a Tax Jurisdiction; or
- (B) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (C) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).

For the purposes of the Conditions:

- (i) “**Luxembourg Obligor**” means an Obligor incorporated or established under the laws of Luxembourg;
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14; and
- (iii) “**Tax Jurisdiction**” means Luxembourg or any political subdivision or any authority thereof or therein having power to tax or in the case of any member of the Group which becomes a Guarantor pursuant to Condition 3.4 which is not incorporated or established under the laws of Luxembourg, any other

jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which any Obligor is or becomes subject in respect of payments made by it of principal and/or interest on the Notes.

9. PRESCRIPTION

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

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the Involuntary Dispossession Act 1996), requires that any amount that is payable under the Notes, Receipts, Talons and/or Coupons (but has not yet been paid to the holders thereof), in the event that (i) an opposition has been filed in relation to the Notes, Receipts, Talons and/or Coupons and (ii) the Notes, Receipts, Talons and/or Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the Caisse des consignations in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes, Receipts, Talons and/or Coupons occurs.

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

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 The Trustee at its discretion may, and if so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (c) to (f) inclusive (other than the winding up or dissolution of any Obligor), (g), (h), (i), (j), (k) and (l) below, only if the Trustee shall have certified in writing to the Obligors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Obligors that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest (if any) as provided in the Trust Deed if any of the following events (each an Event of Default) shall occur and is continuing:

- (A) default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of 5 Banking Days or more; or
- (B) any requirement of Condition 4 is not satisfied; or
- (C) any Obligor fails to perform or observe any of its obligations under the Conditions or the Trust Deed (other than those referred to in sub-paragraphs (a) and (b) above) and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30

days (or such longer period as the Trustee may agree) following the service by the Trustee on such Obligor of notice requiring the same to be remedied; or

- (D) (i) any Indebtedness for Borrowed Money of any Obligor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described);
- (ii) any Obligor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or
- (iii) default is made by any Obligor or any Material Subsidiary in making any payment due from it in relation to any Indebtedness for Borrowed Money of any other person;

provided that no event described in this sub-paragraph (d) shall constitute an Event of Default unless the amount of Indebtedness for Borrowed Money due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money due and unpaid relative to all (if any) other events specified in (i) to (iii) above which have occurred, amounts to at least €20 million (or its equivalent in any other currency); or

- (E) (i) any Obligor or any Material Subsidiary is, or under any applicable legislation is deemed to be, unable or admits inability to pay its debts as they fall due (including being in a state of cessation de paiements), save where any of the foregoing is, in the opinion of the Trustee, being disputed in good faith, or suspends making payments on all or a class of its debts; or (ii) a moratorium or reprieve from payment (sursis de paiement) is declared or agreed in respect of any indebtedness of any Obligor or any Material Subsidiary unless, in respect of a reprieve from payment, the amount of indebtedness affected, either alone or when aggregated (without duplication) with all other amounts of affected indebtedness, amounts to no more than €10 million (or its equivalent in any other currency); or
- (F) except (A) for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (B) in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to a Material Subsidiary and where such Material Subsidiary is solvent:
 - (i) an application or an order is made by any competent court, proceedings are commenced or a resolution is passed for the winding up, dissolution or administration of any Obligor or any Material Subsidiary; or
 - (ii) any Obligor or any Material Subsidiary makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) ((schuldeisers) akkoord) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally

(or any class of its creditors) (including the concordat préventif de faillite) ((schuldeisers) akkoord),

other than (in any such case as is referred to in (i) above) where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days; or

(G) except for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, any Obligor ceases or threatens to cease to conduct all or substantially all of its business; or

(H) (i) proceedings are initiated against any Obligor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to any Obligor or any Material Subsidiary or, as the case may be, in relation to all or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or

(ii) proceedings are initiated by or against any Obligor or Material Subsidiary which is incorporated or established in Luxembourg under any applicable compulsory liquidation procedure (liquidation judiciaire), bankruptcy procedure (faillite), controlled management procedure (gestion contrôlée), fraudulent conveyance procedure (actio pauliana) or other similar laws, or an application is made (or documents filed with a court) for the appointment of a liquidator (liquidateur) under a compulsory liquidation procedure (liquidateur judiciaire), bankruptcy receiver (curateur), administrator (commissaire à la gestion contrôlée), compulsory manager, juge délégué, juge commissaire or a liquidator under a compulsory liquidation procedure (liquidateur judiciaire), bankruptcy receiver (curateur), administrator (commissaire à la gestion contrôlée), compulsory manager, juge délégué, juge commissaire or other similar officer is appointed, in relation to any Obligor or Material Subsidiary which is incorporated or established in Luxembourg or, as the case may be, in relation to all or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or

- (I) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of any Obligor or any Material Subsidiary and in each case such action is not discharged within 20 Banking Days; or any expropriation in connection with a creditor's process, attachment, seizure, sequestration, distress or execution affects any asset or assets of an Obligor or a Material Subsidiary, and in each case, having an aggregate value of at least €25 million (or its equivalent in any other currency) and is not discharged within 20 Banking Days; or
- (K) the Notes Guarantee ceases to be, or is claimed by any Obligor not to be, in full force and effect; or
- (L) any event occurs which, under the laws of any Tax Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraph (E), (F), (G), (H), (I) or (J) above.

For the purposes of the Conditions:

"Banking Day" means any day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg;

"Indebtedness for Money Borrowed" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount); or
- (c) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) and (b) above;

"Material Subsidiary" means, as of any date, a Subsidiary of GEP (other than a Non-Recourse Subsidiary) whose book value of assets represents 10 per cent. or more of Total Assets.

- 10.2 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to any Obligor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in

that jurisdiction or if, in its opinion, based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Noteholder, Receiptholder or Couponholder shall be entitled to (i) take any steps or action against any Obligor to enforce the performance of any of the provisions of the Trust Deed, the Notes, the Receipts or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning any Obligor, in each case unless the Trustee, having become so bound to take any such action, steps or proceedings, (i) fails so to do within 60 days, or (ii) is unable for any reason to do so and the failure or inability shall be continuing.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

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

The replacement of Notes, Receipts, Talons and Coupons in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Act 1996 which provides that the person who lost bearer notes may, subject to certain conditions, request the issuer of the notes to deliver new Notes.

12. PAYING AGENTS

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

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

- (A) there will at all times be an Agent;
- (B) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (C) there will at all times be a Paying Agent in a jurisdiction within Europe, other than a Tax Jurisdiction.

In addition, the Obligors shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any

variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

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

13. EXCHANGE OF TALONS

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

14. NOTICES

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

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) or such websites 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 on the website of the relevant stock exchange or relevant authority and/or 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 second day after the day on which the said notice was given to Euroclear and 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 Agent. While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

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

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the

Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 soon as practicable thereafter.

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

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to (i) the substitution of the Issuer's successor in business (as defined in the Trust Deed) or any Holding Company (as defined in the Trust Deed) of the Issuer or its successor in business or of any Guarantor or its successor in business in place of the Issuer as principal debtor under the Trust Deed and the Notes or (ii) the substitution of a Guarantor's successor in business or any Holding Company of such Guarantor or its successor in business as a guarantor in respect of the Notes and the Coupons, in any case subject to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the trustee be materially prejudicial to the interests of the Noteholders.

For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, are excluded.

16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH ANY OBLIGOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards any Obligor, the Noteholders, the Receiptholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any

indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

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

17. INFORMATION COVENANTS

GEP shall (i) publish on its website (www.gep.eu) and (for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and if and to the extent that the rules of the Luxembourg Stock Exchange so require), the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and (ii) file with the Trustee copies of the following documents:

1. as soon as available, but in any event within 120 days after the end of each fiscal year of GEP (commencing with the fiscal year ended 31 December 2012), a consolidated statement of financial position of GEP as at the end of such fiscal year, and the related consolidated statements of comprehensive income, changes in equity, investment in property and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of an internationally recognised firm of auditors, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
2. as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of GEP (commencing with the fiscal quarter ended 31 March 2013), a consolidated statement of financial position of GEP as at the end of such fiscal quarter, and the related consolidated statements of comprehensive income, changes in equity, investment in property and cash flows for such fiscal quarter and for the portion of GEP's fiscal year then ended, setting forth in each case in comparative form a statement of financial position as of the end of the immediately preceding fiscal quarter (or, in the case of the fiscal quarter ended 31 March, as of the end of the immediately preceding fiscal year) and statements of comprehensive income, changes in equity, investment in property and cash flows the corresponding portion of the previous fiscal quarter or fiscal year (as applicable), all in reasonable detail, certified by an officer of GEP as fairly

presenting the financial position, comprehensive income, changes in equity, investment in property and cash flows of GEP, subject only to normal year-end audit adjustments and the absence of footnotes.

The Trustee shall neither be required to monitor compliance by GEP with this Condition 17, nor to review any financial statements filed with it.

18. FURTHER ISSUES

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

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

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

20.2 Submission to jurisdiction

Each Obligor irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receipholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each Obligor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receipholders and the Couponholders may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Obligors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

Each Obligor appoints Goodman UK Limited at its registered office at Cornwall House Blythe Gate, Blythe Valley Park, Solihull, West Midlands, UK, B90 8AF (Attention: General Counsel, Europe/Treasurer) as its agent for service of process, and undertakes that, in the event of Goodman UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20.4 Other documents

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

ISSUING AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT

Deutsche Bank Luxembourg SA
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY GLOBAL NOTE

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

GELF BOND ISSUER I S.A.

a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) with company number B 173090, whose registered office is at 5, rue de Strasbourg, L-2561, Grand Duchy of Luxembourg,
(the **Issuer**)

TEMPORARY GLOBAL NOTE

unconditionally and irrevocably guaranteed on a joint and several basis by

GELF MANAGEMENT (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg with company number B121702 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,
**in its capacity as a Luxembourg management company acting for the account of
GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS**

and

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B122752 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

GELF INVESTMENTS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B117053 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

(the **Guarantors**)

This Note is a Temporary Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**) or, if the Notes are Exempt Notes, as are specified in the Pricing Supplement applicable to the Notes (the **Pricing Supplement**). References herein to the Conditions

¹ Delete where the original maturity of the Notes is 1 year or less.

shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented by the relevant information appearing in the Final Terms attached hereto, or, in the case of Exempt Notes, as supplemented, replaced and modified by the Pricing Supplement attached hereto, but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement (as the case may be) will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. References herein to **Final Terms** shall be deemed to be a reference to **Pricing Supplement** in respect of a Series of Exempt Notes unless the context otherwise requires.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 13 March 2013 and made between the Issuer, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or

- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

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

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Global Note, which in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the relevant information appearing in the Final Terms attached thereto).

If Definitive Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London.

The Issuer shall procure that Definitive Notes or (as the case may be) the interests in the Permanent Global Note shall (in the case of Definitive Notes) be issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro*

rata in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or

- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4, Part 5 and Part 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem-eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

GELF BOND ISSUER I S.A.

(société anonyme)

5, rue de Strasbourg,

L-2561 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B173090

By:

Director

By:

Director

Authenticated without recourse, warranty or liability by

Deutsche Bank AG, London Branch,

as Agent.

By:

Authorised Officer

²Effectuated without recourse,

warranty or liability by

.....

as common safekeeper

By:

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.]

² This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

PART 2

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.]⁵

GELF BOND ISSUER I S.A.

a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) with company number B 173090, whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,
(the **Issuer**)

PERMANENT GLOBAL NOTE

unconditionally and irrevocably guaranteed on a joint and several basis by

GELF MANAGEMENT (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg with company number B121702 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,
**in its capacity as a Luxembourg management company acting for the account of
GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS**

and

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B122752 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

GELF INVESTMENTS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B117053 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

(the **Guarantors**)

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**) or, if the Notes are Exempt Notes, as are specified in the Pricing Supplement applicable to the Notes (the **Pricing Supplement**). 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 defined below) as supplemented by the relevant information appearing in the Final Terms attached hereto, or, in the case of Exempt Notes, as supplemented, replaced and modified by the Pricing Supplement, but, in the event

⁵ Delete where the original maturity of the Notes is 1 year or less.

of any conflict between the provisions of the said Conditions and such information in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement (as the case may be) will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. References herein to **Final Terms** shall be deemed to be a reference to **Pricing Supplement** in respect of a Series of Exempt Notes unless the context otherwise requires.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 13 March 2013 and made between the Issuer, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, Part III, or Part IV of Schedule One hereto or in Schedule Two hereto.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or

on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

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

If the Notes represented by this Global Note were, on issue, represented by a Temporary Global Note then on any exchange of such Temporary Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Final Terms or, in the case of Exempt Notes, the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Agent by Euroclear or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note); or
- (b) only upon the occurrence of an Exchange Event.

An Exchange Event means:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Trustee.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or a Sunday) on which banks are open for business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. On exchange of this Global Note for Definitive Notes this Global Note should be surrendered to or to the order of the Agent.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4, 5 and 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

GELF BOND ISSUER I S.A.

(société anonyme)

5, rue de Strasbourg,

L-2561 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B173090

By:

Director

By:

Director

Authenticated without recourse, warranty or liability by

Deutsche Bank AG, London Branch,

as Agent.

By:

Authorised Officer

⁶Effectuated without recourse,

warranty or liability by

.....

as common safekeeper

By:

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.]

⁶ This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

PART 3

FORM OF DEFINITIVE 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.]*

GELF BOND ISSUER I S.A.

a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) with company number B 173090, whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,
(the Issuer)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

unconditionally and irrevocably guaranteed by

GELF MANAGEMENT (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg with company number B121702 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

**in its capacity as a Luxembourg management company acting for the account of
GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS**

and

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B122752 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

GELF INVESTMENTS (LUX) S.À R.L.

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with company number B117053 and whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg,

(the Guarantors)

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the **Notes**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information appearing in the

* Delete where the original maturity of the Notes is 365 days or less.

Final Terms (the **Final Terms**) or, in the case of Exempt Notes, as supplemented, replaced and modified by the Pricing Supplement (the **Pricing Supplement**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms or the Pricing Supplement (as the case may be), such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 13 March 2013 and made between *inter alios* the Issuer, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of [].

GELF BOND ISSUER I S.A.

(société anonyme)

5, rue de Strasbourg,

L-2561 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B173090

(the **Issuer**)

By:

Name:

Title: **Director**

By:

Name:

Title: **Director**

Authenticated by

Deutsche Bank AG, London Branch,

as Agent.

By:

Authorised Officer

[Conditions]

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

Final Terms/ Pricing Supplement

[Here to be set out the text of the Final Terms or Pricing Supplement relating to the Notes]

PART 4
FORM OF RECEIPT

[*Face of Receipt*]

GELF Bond Issuer I S.A.
(société anonyme)
5, rue de Strasbourg,
L-2561 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B173090

(the Issuer)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[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.]*

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the **Conditions**) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

* Delete where the original maturity of the Notes is 365 days or less.

PART 5

FORM OF COUPON

[*Face of Coupon*]

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

GELF Bond Issuer I S.A.
(*société anonyme*)
5, rue de Strasbourg,
L-2561 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B173090

(the **Issuer**)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].***

Part A

[For Fixed Rate Notes

This Coupon is payable to bearer, separately Coupon for [] due on [], [] negotiable and subject to the Terms and Conditions of the said Notes.

Part B

[For Floating Rate Notes, Step-up/step-down Notes or Index Linked Interest Notes

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [] []/[]].

* Delete where the original maturity of the Notes is 365 days or less.
*** Delete where the Notes are all of the same denomination.

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

PART 6

FORM OF TALON

[*Face of Talon*]

GELF Bond Issuer I S.A.
(*société anonyme*)
5, rue de Strasbourg,
L-2561 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B173090

(the **Issuer**)

[**Specified Currency and Nominal Amount of Tranche**]

NOTES DUE

[**Year of Maturity**]

Series No. []

[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.]*

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]***

On and after [] further Coupons [and a further Talon]**** appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

*** Delete where the Notes are all of the same denomination.
**** Not required on last Coupon sheet.

[Reverse of Receipts, Coupons and Talons]

ISSUING AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg SA
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

and/or such other or further Agent and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(f) of the Trust Deed shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in the nominal amount of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

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

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for general business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the

extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for general business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note (whether in definitive form or represented by a Global Note) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (a) *Definitive Notes not held in a Clearing System – Voting Certificate*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Noteholder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

- (b) *Global Notes and definitive Notes held in a Clearing System – Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with paragraph 3(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System

through which such Noteholder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Definitive Notes not held in a Clearing System – Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Global Notes and definitive Notes held in a Clearing System – Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is

convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (e) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.
- (f) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

- 4. The Issuer, the Guarantors or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than five per cent. in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer or the Guarantors is/are about to convene any such meeting, the Issuer or the Guarantors, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
- 5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 14. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantors (unless the meeting is convened by the Guarantors).
- 6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman,

failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-tenth in the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in the nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (each of which shall, subject only to clauses 19 and 21 of the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in the nominal amount of the Notes for the time being outstanding.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than eight Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than eight Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if seven were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the

Chairman, the Issuer, the Guarantors, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).

12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer or, as the case may be, the Guarantors, their lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Trust Deed.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantors.
19. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject, in the case of a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Guarantors, the Trustee, any Appointee and the Noteholders, the Receiptholders and the Couponholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Receiptholders, the Couponholders, the Issuer or any Guarantor against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents or to give any consent, authority or sanction which is proposed or requested by the Issuer, any Guarantor or the Trustee.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, any Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (j) Power to approve the substitution of any entity for the Issuer and/or any Guarantor (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents.

20. Any resolution passed by the Noteholders in accordance with these presents shall be binding upon all the Noteholders whether or not present at any meeting and whether or not represented at such meeting and whether or not voting and upon all Receiptholders, Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) In the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 4, be the equivalent in € at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into € on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.
- In such circumstances, on any poll each person present shall have one vote for each €1.00 (or such other € amount as the Trustee may in its absolute discretion stipulate) in the nominal amount of the Notes (converted as above) which he holds or represents.
- (c) In the case of any meeting of the holders of the Notes of a Series which is not denominated in €, each person present shall have one vote for such amount of such currency as the Trustee may in its absolute discretion stipulate.

23. Subject to all other provisions of these presents the Trustee may prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 14 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
24. For the avoidance of doubt, the provisions of articles 86 to 94-8 of the Luxembourg Companies Act 1915 are excluded.
25. Any resolution of the Noteholders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may only be taken, and any meetings of Noteholders resolving thereupon must be convened and held, in accordance with the Companies Act 1915 as long as any specific requirements exist in this respect in the Companies Act 1915 (the Luxembourg Law Resolutions). A Luxembourg Law Resolution must be passed in accordance with the requirements of the Companies Act 1915. There are specific quorum requirements for Luxembourg Law Resolutions set out in the Companies Act 1915. Certain Luxembourg Law Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting. If there cease to be specific requirements under Luxembourg law for the above matters, the resolutions on these matters will be taken in the form of Extraordinary Resolutions.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORY'S CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

For the attention of: the Managing Director

[Date]

Dear Sirs

€5,000,000,000 Euro Medium Term Note Programme

This certificate is delivered to you in accordance with Clause 14(f) of the Trust Deed dated 13 March 2013 (as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) and made between GELF Bond Issuer I S.A. (the **Issuer**), the guarantors specified therein and Deutsche Trustee Company Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that:

- (a) as at []⁹, no Event of Default or Potential Event of Default existed [other than []]¹⁰ and no Event of Default or Potential Event of Default had existed at any time since []¹¹ [the relevant certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 14(f)]¹² [other than []]¹³;
- (b) from and including []¹¹ [the relevant certification date of the last certificate delivered under Clause 14(f)]¹² to and including []⁹, each of the Issuer and the Guarantors has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than []]¹⁴; and
- (c) there has not been any change in the Authorised Signatories of any Obligor since [] [the relevant certification date of the last certificate delivered under Clause 14(f)] [, other than in respect of [] in respect of which such Obligor(s) we attach an up-to-date list of [its] [their] Authorised Signatories and each of their specimen signatures].

⁹ Specify a date not more than 7 days before the date of delivery of the certificate.

¹⁰ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

¹¹ Insert date of Trust Deed in respect of the first certificate delivered under **Clause 14(f)**, otherwise delete.

¹² Include unless the certificate is the first certificate delivered under **Clause 14(f)**, in which case delete.

¹³ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

¹⁴ If the Issuer and/or a Guarantor has failed to comply with any obligation(s), give details; otherwise delete.

For and on behalf of the **ISSUER**

[Insert corporate details of signatory]

.....

Authorised Signatory

SCHEDULE 5
FORM OF SUPPLEMENTAL TRUST DEED

SUPPLEMENTAL TRUST DEED

[●] 20[●]

GELF BOND ISSUER I S.A.
as Issuer

and

[enter name of Additional Guarantor]
(as the Additional Guarantor)

and

DEUTSCHE TRUSTEE COMPANY LIMITED
(as Trustee)

relating to a

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is made on [●] 20[●]

BETWEEN:

- (1) **GELF BOND ISSUER I S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 173090, whose registered office is at 5, rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg (the **Issuer**);
- (2) [●] a company incorporated under the laws of [●] whose registered office is at [●] (the **Additional Guarantor**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, Receipholders and Couponholders.

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to the Trust Deed dated 13 March, 2013 (as amended, restated and supplemented from time to time, the **Principal Trust Deed**) made between the Issuer, the Original Guarantors (as defined therein) and the Trustee and establishing a €5,000,000,000 Euro Medium Term Note Programme (the **Programme**). The current Guarantors under the Principal Trust Deed are set out in the Schedule hereto.
- (B) Condition [3.4] of the Notes provides that the Issuer must from time to time procure certain members of the Group (as defined in the Principal Trust Deed) which are not Guarantors (as defined in the Principal Trust Deed) to execute and deliver a supplemental trust deed to the Trustee in order to comply with its obligations under that Condition.
- (C) Clause 7.10 of the Principal Trust Deed provides that in connection with the proposed admission of any member of the Group as a Guarantor pursuant to Condition 3.4 of the Notes, no such admission shall be effective until the Trustee shall have received (*inter alia*) a duly executed trust deed supplemental to the Principal Trust Deed (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where that member of the Group is organised or carries on business) containing a joint and several guarantee (in terms substantially similar to the Notes Guarantee) and otherwise in form and manner satisfactory to the Trustee pursuant to which such member of the Group agrees to be bound by the provisions of the Principal Trust Deed as fully as if such member of the Group had been named in the Principal Trust Deed as an Original Guarantor.
- (D) The Additional Guarantor is a member of the Group.
- (E) By a resolution of [the shareholders of the Additional Guarantor passed on [●] and a resolution of the Board of Directors of the Additional Guarantor passed on [●]], and pursuant to Condition 3.4 of the Notes and Clause 7.10 of the Principal Trust Deed, the Additional Guarantor (being of the opinion that it will be to its benefit and interest and in the furtherance of its objects to do so) has agreed to guarantee the Notes issued and to be issued under the Programme and to enter into certain covenants as set out or referred to in this Supplemental Trust Deed and the Issuer has procured that the Additional Guarantor will be a party to this Supplemental Trust Deed for such purposes.

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

1. INTERPRETATION AND CONSTRUCTION

- 1.1 Save as herein otherwise provided and unless there is something in the subject or context inconsistent therewith all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Supplemental Trust Deed.
- 1.2 Save as expressly amended by this Supplemental Trust Deed, the Principal Trust Deed shall remain in full force and effect and all rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this Supplemental Trust Deed. The Principal Trust Deed shall henceforth be read and construed as one document with this Supplemental Trust Deed and references in the Principal Trust Deed to "this Trust Deed" shall be read as references to the Principal Trust Deed as amended by this Supplemental Trust Deed.

2. GUARANTEE

- 2.1 The Additional Guarantor hereby irrevocably and unconditionally, jointly and severally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer, guarantee to the Trustee:
- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on all Notes and of any other amounts payable by the Issuer under these presents; and
 - (b) the due and punctual performance and observance by the Issuer of each of the other provisions of these presents to be performed or observed by the Issuer.
- 2.2 If the Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Additional Guarantor undertakes to cause each and every such payment to be made as if the Additional Guarantor instead of the Issuer were expressed to be the primary obligor under these presents and not merely as surety (but without affecting the nature of the Issuer's obligations) with the intent that the holder of the relevant Note, Receipt or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
- 2.3 If any payment received by the Trustee or any Noteholder, Receiptholder or Couponholder pursuant to the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Additional Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Additional Guarantor undertakes to indemnify the Trustee and the relative Noteholders and/or Receiptholders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Issuer and/or the Additional Guarantor under this subclause shall, as regards each payment made to the Trustee or any Noteholder, Receiptholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
- 2.4 The Additional Guarantor hereby agrees that its obligations hereunder shall be unconditional and that the Additional Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents, whether or not any action has been taken to

enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the relative Noteholders or the relative Receiptholders or Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 19.1 of the Principal Trust Deed, whether or not there have been any dealings or transactions between the Issuer, any of the relative Noteholders, Receiptholders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and this guarantee shall not be discharged nor shall the liability of the Additional Guarantor under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

- 2.5 Without prejudice to the provisions of Clause 9.1 of the Principal Trust Deed, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with the Additional Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the relative Noteholders, Receiptholders or Couponholders.
- 2.6 The Additional Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under these presents, shall not be discharged except by complete performance of the obligations contained in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Additional Guarantor or otherwise.
- 2.7 If any moneys shall become payable by the Additional Guarantor under this guarantee, the Additional Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (a) in respect of any amounts paid or payable by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment or any such obligation to make such payment; or
 - (b) in respect of any other moneys for the time being due to the Additional Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off, contribution or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Issuer any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Additional Guarantor before payment in full of all amounts payable under these presents shall have been made to the relative Noteholders, Receiptholders, Couponholders and the Trustee, such payment or distribution shall be received by the Additional Guarantor on trust for (or if

such is not possible in the jurisdiction of incorporation of the Additional Guarantor, as agent (*mandataire of gevolmachtigde*) on behalf of), and pay the same over immediately to, the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 of the Principal Trust Deed on the basis that Clause 10 of the Principal Trust Deed does not apply separately and independently to each Series of the Notes, save that nothing in this subclause 2.7 shall operate so as to create any charge by the Additional Guarantor over any such payment or distribution.

- 2.8 Until all amounts which may be or become payable by the Issuer under these presents have been irrevocably paid in full, the Trustee may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Additional Guarantor shall not be entitled to the benefit of the same; and
 - (b) hold in a suspense account any moneys received from the Additional Guarantor or on account of the Additional Guarantor's liability under this guarantee, without liability to pay interest on those moneys.
- 2.9 The obligations of the Additional Guarantor under these presents constitute direct, unconditional, unsubordinated and unsecured obligations of the Additional Guarantor and (save for certain obligations required to be preferred by law) rank *pari passu* with all other outstanding unsecured obligations and unsubordinated obligations of the Additional Guarantor, present and future, from time to time outstanding.
- 2.10 The Additional Guarantor acknowledges and undertakes that its obligations under this Clause 2 shall be joint and several with each other Guarantor under these presents and that it shall be deemed to have consented to the admission of any company as a Additional Guarantor and shall be deemed to be jointly and severally liable with any new Guarantor by virtue of the giving by any Additional Guarantor of a guarantee without the necessity for it or the Issuer or any other Guarantor to concur in or consent to any deed admitting any Additional Guarantor.

[Insert legally applicable limitations on guarantee for jurisdiction of Additional Guarantor, as appropriate]

3. APPLICABILITY OF PROVISION OF THE PRINCIPAL TRUST DEED

- 3.1 On and from the date hereof, the Additional Guarantor will become a Guarantor for the purposes of the Principal Trust Deed (as amended pursuant to this Supplemental Trust Deed) pursuant to Clause 7.10 of the Principal Trust Deed.
- 3.2 All the provisions of the Principal Trust Deed relating to the Original Guarantors and the Guarantors shall apply to the Additional Guarantor and to the guarantee given by the Additional Guarantor under Clause 2 hereof in all respects as if the Additional Guarantor had been an original party to the Principal Trust Deed and references therein to the Original Guarantors and the Guarantors had included the Additional Guarantor and the Additional Guarantor hereby covenants with the Trustee that it will henceforth duly observe and perform and be bound by all such of the covenants, conditions and provisions contained in the Principal Trust Deed as are expressed to be binding on the Original Guarantors and the Guarantors.
- 3.3 For the avoidance of doubt, the Additional Guarantor:

Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Additional Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

8.2 The Additional Guarantor irrevocably and unconditionally appoints [●] at its registered office for the time being and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Additional Guarantor may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Additional Guarantor:

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

9. COUNTERPARTS

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

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

SCHEDULE

THE CURRENT GUARANTORS

[insert names of the current Guarantors]

SIGNATORIES

[Execution blocks to be inserted]

SIGNATORIES

EXECUTED as a DEED by GELF BOND)
ISSUER I S.A.)
duly represented by:)
)
)

By: _____
Name:
Title:

By: _____
Name:
Title:

EXECUTED as a DEED by GELF)
MANAGEMENT (LUX) S.À R.L.)
(in its capacity as a Luxembourg management)
company acting for the account of **GOODMAN**)
EUROPEAN LOGISTICS FUND FCP-FIS))
duly represented by:)
)
)

By: _____
Name:
Title:

By: _____
Name:
Title:

EXECUTED as a DEED by)
GELF EUROPEAN HOLDINGS (LUX))
S.À R.L.)
duly represented by:)

By: _____
Name:
Title:

By: _____
Name:
Title:

EXECUTED as a **DEED** by)
GELF INVESTMENTS (LUX) S.À R.L.)
duly represented by:)

By: _____
Name:
Title:

By: _____
Name:
Title:

THE COMMON SEAL of

**DEUTSCHE TRUSTEE COMPANY
LIMITED**

was affixed to this deed in
the presence of:

)
)
)
)
)

Associate Director

.....

Associate Director

.....

13 March 2013

**GELF BOND ISSUER I S.A.
as Issuer**

**GELF MANAGEMENT (LUX) S.À
R.L.**

**in its capacity as a Luxembourg
management company acting for the
account of**

**GOODMAN EUROPEAN
LOGISTICS FUND FCP-FIS**

and

**GELF EUROPEAN HOLDINGS
(LUX) S.À R.L.**

**GELF INVESTMENTS (LUX) S.À
R.L.**

as Original Guarantors

and

**DEUTSCHE TRUSTEE COMPANY
LIMITED
as Trustee**

**relating to a €5,000,000,000
Euro Medium Term Note Programme**

TRUST DEED

SIGNATORIES

EXECUTED as a DEED by GELF BOND)
ISSUER I S.A.)
duly represented by:)
)
)

By: _____
Name: **Dominique Prince**
Title: **Director**

By: _____
Name:
Title:

EXECUTED as a DEED by GELF)
MANAGEMENT (LUX) S.À R.L.)
(in its capacity as a Luxembourg management)
company acting for the account of **GOODMAN**)
EUROPEAN LOGISTICS FUND FCP-FIS))
duly represented by:)
)
)

By: _____
Name: **Dominique Prince**
Title: **Director**

By: _____
Name:
Title:

EXECUTED as a DEED by)
GELF EUROPEAN HOLDINGS (LUX))
S.À R.L.)
duly represented by:)
)

By: _____
Name: **Dominique Prince**
Title: **Director**

By: _____
Name:
Title:

SIGNATORIES

EXECUTED as a DEED by GELF BOND)
ISSUER I S.A.)
duly represented by:)
)
)

By: _____
Name:
Title:

By: _____
Name: **Hans Ongena**
Title: **Director**



EXECUTED as a DEED by GELF)
MANAGEMENT (LUX) S.À R.L.)
(in its capacity as a Luxembourg management)
company acting for the account of **GOODMAN**)
EUROPEAN LOGISTICS FUND FCP-FIS))
duly represented by:)
)
)

By: _____
Name:
Title:

By: _____
Name: **Hans Ongena**
Title: **Director**



EXECUTED as a DEED by)
GELF EUROPEAN HOLDINGS (LUX))
S.À R.L.)
duly represented by:)

By: _____
Name:
Title:

By: _____
Name: **Hans Ongena**
Title: **Director**



EXECUTED as a DEED by
GELF INVESTMENTS (LUX) S.À R.L.
duly represented by:

)
)
)

By: _____
Name: **Dominique Prince**
Title: **Director**

By: _____
Name:
Title:

EXECUTED as a DEED by)
GELF INVESTMENTS (LUX) S.À R.L.)
duly represented by:)

By: _____
Name:
Title:

By: _____
Name: Hans Ongena
Title: Director



THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY)
LIMITED)
was affixed to this deed in)
the presence of:)



Associate Director

[Handwritten signature]
.....

Associate Director

[Handwritten signature]
.....

28 March 2023

**GELF BOND ISSUER I S.A.
as Issuer**

**GELF MANAGEMENT (LUX) S.À
R.L.**

**in its capacity as a Luxembourg
management company acting for the
account of**

**GOODMAN EUROPEAN
LOGISTICS FUND FCP-FIS**

and

**GELF EUROPEAN HOLDINGS
(LUX) S.À R.L.**

**GELF INVESTMENTS (LUX) S.À
R.L.**

as Original Guarantors

and

**DEUTSCHE TRUSTEE COMPANY
LIMITED
as Trustee**

**modifying and restating the
Trust Deed dated 13 March 2013 (as
previously modified and/or restated)**

**relating to a €5,000,000,000
Euro Medium Term Note Programme**

**FOURTH
SUPPLEMENTAL
TRUST DEED**