

Trust Deed

relating to LONZA FINANCE INTERNATIONAL NV
€8,000,000,000 Guaranteed Euro Medium Term Note Programme
Guaranteed by LONZA GROUP AG

Dated 5 April 2024

LONZA FINANCE INTERNATIONAL NV

as Issuer

and

LONZA GROUP AG

as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

as Trustee

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This Trust Deed is made on 5 April 2024 **between:**

- (1) **LONZA FINANCE INTERNATIONAL NV**, a limited liability company (*société anonyme/naamloze vennootschap*) incorporated under the laws of Belgium, having its statutory office at Rijksweg 11, B-2880 Bornem, Belgium, registered with the Crossroads Bank for Enterprises under number 0736.673.428 RPM-RPR, Antwerp, division Mechelen (the “**Issuer**”);
- (2) **LONZA GROUP AG**, a stock corporation (*Aktiengesellschaft*) organised under the laws of Switzerland, having its registered office at Münchensteinerstrasse 38, 4002 Basel, Switzerland, registered in the Commercial Register of Basel-City under register number CHE-106.841.866 (the “**Guarantor**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of this Trust Deed).

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes guaranteed by the Guarantor in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions (as defined below). In addition, the following expressions shall have the following meanings:

“**Agency Agreement**” means the agency agreement relating to the Programme dated 5 April 2024 (as may be further amended, supplemented, restated or replaced from time to time) between the Issuer, the Guarantor, The Law Debenture Trust Corporation p.l.c. as Trustee, Citibank Europe plc as initial Issuing and Paying Agent and the other agents mentioned in it;

“**Agents**” means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent or any of them;

“**Appointee**” has the meaning specified in Clause 10.17;

“**Authorised Signatory**” means, in relation to the Issuer or the Guarantor, a person who is duly empowered to sign on behalf of or to bind the Issuer or the Guarantor (as the case may be) in relation to any relevant document(s), as specified in a certificate provided to the Trustee and signed by two authorised signatories of the Issuer or the Guarantor (as the case may be) from time to time;

“**Calculation Agent**” means any person named as such in the Conditions or any Successor Calculation Agent;

“Conditions” means, in respect of the Notes of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 and shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and any reference to a particularly numbered Condition shall be construed accordingly;

“Contractual Currency” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 9, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

“Dealer Agreement” means the Dealer Agreement relating to the Programme dated 5 April 2024 (as may be further amended, supplemented, restated or replaced from time to time) between the Issuer, the Guarantor, J.P. Morgan SE as arranger and the other dealers named in it;

“Event of Default” means any of the events described in Condition 8 which, if so required by that Condition, has been certified by the Trustee in writing to the Issuer and the Guarantor to be, in its opinion, materially prejudicial to the interests of Noteholders;

“Extraordinary Resolution” means a resolution passed (a) at a meeting duly convened and held in accordance with the Schedule to the Agency Agreement by or on behalf of the Noteholder(s) of not less than three-fourths of the persons eligible to vote at such meeting, (b) by a Written Resolution or (c) by an Electronic Consent;

“Final Terms” means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement;

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

“Guarantee” means the guarantee and indemnity of the Guarantor set out in Clause 3;

“Issuing and Paying Agent” means, in relation to the Notes, Citibank Europe plc in its capacity as Issuing and Paying Agent or any Successor Issuing and Paying Agent, in each case at its specified office;

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

“Market” means the Regulated Market of the Luxembourg Stock Exchange;

“NBB” means the National Bank of Belgium;

“NBB-SSS” means the X/N securities and cash clearing system operated by the NBB or any successor thereto;

“NBB-SSS Operator” means the NBB or any successor or alternative operator of the NBB-SSS;

“NBB-SSS Participant” means Euroclear Bank SA/NV, Clearstream Banking A.G., SIX SIS AG, Monte Titoli S.p.A., Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de

Sistemas Centralizados de Valores Mobiliários S.A., Euroclear France SA and LuxCSD S.A. or the other direct or indirect participants in the NBB-SSS;

“Notes” means the euro medium term notes to be issued by the Issuer pursuant to the Dealer Agreement, guaranteed by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

“outstanding” means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the relevant Noteholder or on its behalf or to the Trustee or to its order or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment;
- (c) those which have become void or those in respect of which claims have become prescribed; or
- (d) those which have been purchased and cancelled as provided in the Conditions,

provided that for the purposes of (i) ascertaining the right to attend and/or vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 8 and 10 and the Schedule to the Agency Agreement and (iii) the exercise of any discretion, power or authority contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Paying Agents” means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

“Potential Event of Default” means an event or circumstance which would, with the giving of notice and/or lapse of time and/or the fulfilment of any other requirement provided for in Condition 8, become an Event of Default;

“Procedures Memorandum” means the administrative procedures and guidelines relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuer, the Guarantor, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement;

“Programme Limit” means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Special Redemption Amount or Change of Control Redemption Amount, as the case may be, all as defined in the Conditions;

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

“Series” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

“specified office” means, in relation to an Agent, the office identified as such pursuant to the Agency Agreement or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.10;

“Successor” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer and the Guarantor as such Agent and notice of whose appointment is given to Noteholders pursuant to Clause 8.10;

“this Trust Deed” means this trust deed, the Schedules, the Conditions and any other document executed in accordance with this trust deed and expressed to be supplemental to this trust deed (each as from time to time so altered);

“Tranche” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

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

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

1.2 Construction of Certain References:

References to:

- 1.2.1 costs, charges, remuneration or expenses shall include any value added tax or similar tax and charged in respect thereof;
- 1.2.2 any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;
- 1.2.3 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 such modification or re-enactment;
- 1.2.4 Notes being listed or having a listing shall, in relation to the Luxembourg Stock Exchange, be construed to mean that such Notes have been admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Market and all references in these presents to listing or listed shall include references to quotation and quoted, respectively;
- 1.2.5 NBB-SSS shall be deemed to include references to any other clearing system as is approved by the Trustee;

- 1.2.6 a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by email;
- 1.2.7 references in this Trust Deed to “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Noteholders; and
- 1.2.8 “approval not to be unreasonably withheld or delayed” or like references mean, in relation to the Trustee, that, in determining whether to give such approval, the Trustee shall have due regard to the interests of the Noteholders and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis (for the avoidance of doubt, any delay due to the Trustee seeking instructions from the Noteholders or otherwise outside of the reasonable control of the Trustee shall not be deemed unreasonable).

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Contracts: References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

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

1.6 Alternative Clearing System: References in this Trust Deed to NBB-SSS shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Issuing and Paying Agent.

2 Issue of Notes and Covenant to Pay

2.1 Issue of Notes: The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the applicable Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

2.2 Separate Series: The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 16 and the Schedule to the Agency Agreement (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expression “Noteholders”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

2.3 Covenant to Pay: The Issuer will, on any date when any Notes become due to be redeemed (in whole or as provided in the Conditions, in part), in accordance with the Conditions, unconditionally pay (or procure to be paid) to or to the order of the Trustee in the Contractual Currency in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay or procure to be paid to or to the order of the Trustee interest on the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that (1) subject to the provisions of Clause 2.5 payment of any sum due in respect of the Notes made to, or to the account of, the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the NBB-SSS and every payment of any sum due in respect of the Notes made to or to the order of the Trustee in accordance with this Clause 2 shall operate in satisfaction to that extent of the relevant covenant by the Issuer contained in the Notes except to the extent that there is a failure in the subsequent payment to the NBB-SSS; and (2) a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Trustee or the Issuing and Paying Agent and notice to that effect has been given to the Noteholders (if required under Clause 8.6), except to the extent that there is a failure in the subsequent payment to the NBB-SSS. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee will hold the benefit of this covenant on trust for the Noteholders of the relevant Series.

2.4 Discharge:

2.4.1 Subject to Clause 2.5, any payment to be made in respect of the Notes by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.5) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

2.4.2 Subject as set out in the Agency Agreement, all payments in respect of the Notes shall be made through the Issuing and Paying Agent. The payment obligations of the Issuer or, as the case may be, the Guarantor under the Notes will be discharged by payment by the Issuing and Paying Agent to the NBB-SSS in respect of each amount so paid.

2.5 Payment after a Default: At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Trustee may:

2.5.1 by notice in writing to the Issuer, the Guarantor and the Paying Agents, require the Paying Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by any applicable law:

- (i) to act as Paying Agents of the Trustee under this Trust Deed and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification and remuneration of, and expenses properly incurred by, the Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of this Trust Deed and available for such purposes) and thereafter to hold all Notes of such Series and all moneys, documents and records held by them (if any) in respect of Notes of such Series to the order of the Trustee; or

- (ii) to deliver all moneys, documents and records held by them (if any) in respect of the Notes of such Series to the Trustee or as the Trustee directs in such notice provided that such notice shall be deemed not to apply to any documents or records which a Paying Agent is obliged not to release by any law or regulation; and

2.5.2 by notice in writing to the Issuer and/or the Guarantor require each of them to make all subsequent payments in respect of the Notes of such Series to, or to the order of, the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer and/or, where applicable, the Guarantor; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above shall cease to have effect.

2.6 Rate of Interest After a Default: If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

3 Guarantee and Indemnity

3.1 Guarantee: The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay (or procure to be paid) any sum payable by the Issuer under this Trust Deed or the Notes by the time and on the date specified for such payment or delivery (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to, or to the order of, the Trustee, in the manner provided in Clause 2.3 (or, if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.3(1) and Clause 2.3(2) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantee by the Guarantor will be made subject to Condition 7 and Clause 5.2.

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

3.3 Guarantor's Obligations Continuing: The Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time

existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

3.4 Exercise of Guarantor's Rights: So long as any sum remains payable under this Trust Deed or the Notes:

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

3.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1.

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

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

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

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

4 Form of the Notes

The Notes will be in dematerialised form and will be issued in accordance with the Belgian companies and associations code (*Code des sociétés et des associations / Wetboek van vennootschappen en verenigingen*) dated 23 March 2019, as amended from time to time (the “Code”) and cannot be physically delivered. The Notes will be represented exclusively by a book entry in the records of the NBB-SSS and will pass by account transfer. The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear Bank SA/NV, Clearstream Banking, A.G., SIX SIS AG, Monte Titoli S.p.A., Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A., Euroclear France SA and LuxCSD S.A. or the other direct or indirect participants in the NBB-SSS.

5 Stamp Duties and Taxes

5.1 Stamp Duties: The Issuer (failing whom the Guarantor) will pay any stamp, issue, documentary or other similar taxes and duties (excluding, for the avoidance of doubt, capital gains tax or similar taxes on gains or profits levied on the relevant Noteholders), including interest and penalties, payable in the Kingdom of Belgium, Luxembourg, Switzerland or the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed. The Issuer (failing whom the Guarantor) will also indemnify the Trustee and the Noteholders on an after tax basis, from and against all stamp, issue, documentary or other similar taxes (excluding, for the avoidance of doubt, capital gains tax or similar taxes on gains or profits) properly paid by any of them in any jurisdiction in relation to which the liability to pay such tax arises directly as a result of any action taken by or on behalf of the Trustee or, as the case may be and where entitled under Condition 11 to do so, the Noteholders to enforce the obligations of the Issuer or the Guarantor under this Trust Deed or the Notes.

5.2 Change of Taxing Jurisdiction: If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to the Kingdom of Belgium (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Kingdom of Belgium or Switzerland of references to that other territory or authority or additional territory or authority to whose taxing jurisdiction the Issuer or, as the case may be, the Guarantor has become so subject (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant taxing jurisdiction and as are similar in scope and effect to those exceptions set out in Condition 7) and in such event this Trust Deed and the Notes will be read accordingly.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, regardless of any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee upon trust to apply them (subject to Clauses 3.5 and 6.2):

6.1.1 first, in payment of all fees, costs, charges, documented expenses and liabilities properly incurred by the Trustee (including remuneration and any indemnity amounts

payable to it) and/or any Appointee in carrying out its or their functions under this Trust Deed;

6.1.2 secondly, in payment of any amounts owing and remaining unpaid in respect of the Notes *pari passu* and rateably; and

6.1.3 thirdly, in payment of the balance (if any) to the Issuer for itself or, if moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes that have become void or in respect of which claims have become prescribed under the Conditions, the Trustee will hold them upon these trusts.

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

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

7 Covenant to Comply

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

8 Covenants

So long as any Note is outstanding, each of the Issuer and the Guarantor covenants with the Trustee that it will:

- 8.1 Books of Account:** keep, and in the case of the Guarantor procure that its Material Subsidiaries keep, proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and in the case of the Guarantor procure that each such Material Subsidiary allows, the Trustee and anyone appointed by the Trustee to whom the Issuer, the Guarantor and/or the relevant Material Subsidiary has no reasonable objection, access to the books of account of the Issuer, the Guarantor and/or the relevant Material Subsidiary at all reasonable times during normal business hours;
- 8.2 Notice of Events of Default, etc.:** notify the Trustee in writing immediately upon becoming aware of the occurrence of any Event of Default or Potential Event of Default or, in accordance with Condition 5(i), Change of Control Event, without waiting for the Trustee to take any further action (provided that a notification to the Trustee by one of the Issuer or the Guarantor shall fulfil the obligation of the other to so notify the Trustee in respect of the same matter under this Clause 8.2);
- 8.3 Information:** so far as permitted by applicable law, give or procure to be given to the Trustee such information and evidence as it requires for the performance of its functions, provided that nothing in this Clause 8.3 shall oblige the Issuer or the Guarantor to disclose confidential information relating to its research, products or customers;
- 8.4 Financial Statements, etc.:** send to the Trustee:
- 8.4.1** as soon as they become available, and in the case of annual financial statements in any event within such period as the same are required to be provided to shareholders under Belgian (in the case of the Issuer) or Swiss (in the case of the Guarantor) law and/or the rules of the Luxembourg Stock Exchange (or if no such period applies, within 180 days of the end of each financial year), one copy of every consolidated balance sheet and profit and loss account (consolidated in the case of the Guarantor) of the Issuer and the Guarantor; and
- 8.4.2** as soon as reasonably practicable after the issue thereof, any report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or the Guarantor in their capacity as such;
- 8.5 Certificate of Authorised Signatories:** send to the Trustee within 14 days after its annual audited financial statements being made available to its members and in any event no later than the time of delivery to the Trustee of the annual financial statements referred to in Clause 8.4, and also within 14 days of any written request by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor in the form or substantially in the form set out in Schedule 2 signed by any two Authorised Signatories: (i) that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the “**Certification Date**”) being not more than five days before the date of the certificate, no Event of Default or Potential Event of Default or breach of this Trust Deed or Change of Control Event had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed, or, if such an event had occurred, giving details of it; and (ii) confirming the entities which, as at the Certification Date, constitute the Material Subsidiaries for the purpose of the Conditions;
- 8.6 Notices to Noteholders:** send to the Trustee, at least five Business Days before the date of publication, two copies of the form of each notice to Noteholders and, upon publication,

one copy of each such notice so published, such notice to be in a form approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed and, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA) (provided that compliance with this Clause by one of the Issuer or the Guarantor shall fulfil the other's obligation to comply with this Clause 8.6);

- 8.7 Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee (acting reasonably) to give effect to this Trust Deed;
- 8.8 Notice of Late Payment:** forthwith upon written request by the Trustee, give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;
- 8.9 Listing and Trading:** if the Notes are so listed and traded, use all reasonable endeavours to maintain the admission of the Notes to the Official List of the Luxembourg Stock Exchange and admission to trading on the Market for as long as any Note is outstanding. If, however, the Issuer or the Guarantor determines in good faith that it can no longer comply with the requirements of such listing or admission to trading, having used such endeavours, or if the maintenance of such listing or admission to trading is unduly onerous, the Issuer and the Guarantor will instead use all reasonable endeavours to obtain and maintain a listing on such other stock exchange or the admission to trading on such other securities market of the Notes as the Issuer and the Guarantor may decide, and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as aforesaid, use all reasonable endeavours to maintain such listing and admission to trading;
- 8.10 Change in Agents:** give not less than 30 days' prior notice to the Trustee and the Noteholders in accordance with Condition 14 of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the prior written approval of the Trustee;
- 8.11 Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 8.11.1** from Allen & Overy (Belgium) LLP as to the law of the Kingdom of Belgium, Homburger AG as to the laws of Switzerland and Linklaters LLP as to the laws of England on each update of the Programme and on the date of any amendment to this Trust Deed;
- 8.11.2** from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Guarantor, the Trustee, the Notes, this Trust Deed or the Agency Agreement; and
- 8.11.3** on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion.

- 8.12 Notes Held by Issuer or Guarantor, etc.:** send to the Trustee, as soon as practicable after being so requested in writing by the Trustee, a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of their respective Authorised Signatories on behalf of the Issuer or the Guarantor, as the case may be, setting out the total number of Notes which, at the date of such certificate, were held by or on behalf of the Issuer or the Guarantor, as the case may be (and, in the case of the Guarantor, by or on behalf of the Guarantor's Subsidiaries) and which had not been cancelled;
- 8.13 NBB Records:** deliver or procure the delivery to the Trustee of an up-to-date copy of the records of the NBB in respect of the Notes, certified as being a true, accurate and complete copy, as soon as practicable following the date hereof and in any event within five London business days following the date hereof and at such other times as the Trustee may require;
- 8.14 Early Redemption:** give notice to the Trustee of any proposed redemption pursuant to Condition 5(c), 5(d), 5(e), 5(f) or 5(g) in accordance therewith; and
- 8.15 Use of Proceeds:** apply the net proceeds from the sale of each Tranche of Notes in the manner described under the caption "Use of Proceeds" in the Base Prospectus.

9 Remuneration and Indemnification of the Trustee

- 9.1 Normal Remuneration:** So long as any Note is outstanding, the Issuer, failing whom the Guarantor, will pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of this Trust Deed and shall be payable in advance. However, if any payment to a Noteholder of any moneys due in respect of any Note is improperly withheld or refused, such remuneration will again accrue as from the due date of such payment until payment to such Noteholder is duly made.
- 9.2 Extra Remuneration:** At any time after the occurrence of an Event of Default or Potential Event of Default, the Issuer and the Guarantor hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee (a) finds it expedient or necessary in the interests of Noteholders or (b) is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or the Guarantor (as the case may be) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, then the Issuer, failing whom the Guarantor, will pay such additional remuneration to the Trustee as may be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). For the avoidance of doubt, any duties in connection with the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement shall be deemed to be of an exceptional nature.
- 9.3 Remuneration in absence of agreement:** Failing agreement as to any of the matters in Clause 9.2 (or as to such sums referred to in Clause 9.1), a financial institution or any other person (acting as an expert) selected by the Trustee and approved by the Guarantor or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, shall determine the matters in Clause 9.2 (or such sums referred to in Clause 9.1) (as applicable), the expenses involved in such selection and approval and the fee of the relevant financial institution or other person (acting as an expert) being borne by the Issuer, failing whom the Guarantor. The determination of the relevant financial institution or other person (acting as an expert) will, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

9.4 Expenses: The Issuer, failing whom the Guarantor, will also on written demand by the Trustee pay or discharge all Liabilities properly incurred and documented by the Trustee and, if applicable, any Appointee in relation to the preparation and execution of this Trust Deed and the carrying out and/or performance of its functions under this Trust Deed including, but not limited to, properly incurred and documented legal and travelling expenses and any stamp, issue, documentary or other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee or any Appointee for enforcing any obligation under this Trust Deed, the Agency Agreement or the Notes.

9.5 Payment of Expenses: All such properly incurred and documented Liabilities incurred by the Trustee will be payable or reimbursable by the Issuer, failing whom the Guarantor, on demand by the Trustee and:

9.5.1 in the case of payments made by the Trustee prior to such demand, will carry interest at the rate which is 3 per cent. per annum over the base rate from time to time of National Westminster Bank PLC from the date on which the demand is made; and

9.5.2 in all other cases, will carry interest at such rate from 30 days after the date on which the demand is made or (where the demand properly specifies that payment is to be made on an earlier date) from such earlier date.

Remuneration payable to the Trustee shall carry interest at the above rate from the date therefor.

9.6 Indemnity: Without prejudice to the right of indemnity by law given to trustees, the Issuer, failing whom the Guarantor, will on demand indemnify the Trustee and every Appointee and keep them indemnified against all Liabilities properly incurred by them in relation to the preparation, execution or purported execution or enforcement of any of their trusts, powers, authorities and discretions and the performance of their duties under, and in any other manner in relation to this Trust Deed, the Agency Agreement or the Notes (including but not limited to all Liabilities incurred in disputing or defending any of the foregoing). The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.6.

9.7 Payments to be made without deduction: All payments to the Trustee under this Clause 9 shall be made without set-off, counterclaim, deduction or withholding unless required by law, in which case the Issuer, failing whom the Guarantor, shall gross up such payments to the Trustee.

9.8 Provisions Continuing: The provisions of Clauses 9.4, 9.5, 9.6 and 9.7 will continue in full force and effect in relation to the Trustee in or related to its role as Trustee even if, at the time any such payment, discharge, reimbursement or indemnification is claimed, it may have ceased to be Trustee or there has been any termination or discharge of this Trust Deed.

10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

10.1 Advice: The Trustee may in carrying out its functions under this Trust Deed and the Notes rely on the opinion, report or advice of, or information obtained from, any lawyer, accountant, banker, financial adviser, financial institute or other relevant expert and will not be responsible to anyone for any loss or liability occasioned by so relying whether such advice is obtained by or addressed to the Issuer, the Guarantor, the Trustee or any other person or contains a monetary or other limit on liability. Any such opinion, advice, report or information may be sent or obtained by letter, email or facsimile transmission and the Trustee will not be

liable to anyone for acting in good faith on any opinion, advice, report or information purporting to be conveyed by such means even if it contains some error or is not authentic.

- 10.2 Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to monitor or ascertain whether any Event of Default or Potential Event of Default or Change of Control Event has occurred and until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their obligations under this Trust Deed and the Notes.
- 10.3 Resolutions of Noteholders:** The Trustee will not be responsible to any person and shall have no liability whatsoever for having acted in good faith upon a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or upon any direction or request, including a written resolution or electronic consent made in accordance with the Schedule to the Agency Agreement, even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or that such resolution was not valid or binding upon the Noteholders.
- 10.4 Certificate Signed by Authorised Signatories:** The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer or the Guarantor signed by any two Authorised Signatories of the Issuer or the Guarantor (as the case may be) as to any fact or matter upon which the Trustee may, in the exercise of any of its functions, require to be satisfied or to have information to the effect that, in the opinion of the person or persons so certifying, any particular act is expedient and the Trustee need not call for further evidence and will not be responsible or liable for any loss that may be occasioned by acting on any such certificate.
- 10.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof.
- 10.6 Discretion of Trustee:** Save as otherwise provided in this Trust Deed or the Conditions, the Trustee will have absolute and uncontrolled discretion as to the exercise of the functions and discretions vested in the Trustee by this Trust Deed, but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless it is first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 10.7 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of the trust under this Trust Deed, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 10.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions.

- 10.9 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, neither the Trustee nor any Appointee shall be required to disclose to any Noteholder any confidential financial, price-sensitive or other information made available to the Trustee or any Appointee by the Issuer, the Guarantor or any subsidiary of the Guarantor and no Noteholder shall be entitled to take any action to obtain from the Trustee or such Appointee any such information.
- 10.10 Determinations Conclusive:** As between itself and the Noteholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Noteholders.
- 10.11 Currency Conversion:** Where it is necessary or desirable in relation to this Trust Deed or the Conditions to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor and the Noteholders.
- 10.12 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding upon the Issuer, the Guarantor and the Noteholders.
- 10.13 Payment for the Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.
- 10.14 Notes Held by the Issuer, etc.:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer and the Guarantor under Clause 8.12) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or the Guarantor's Subsidiaries.
- 10.15 Interests of Noteholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed or any proposed substitution in accordance with Clause 14.3 or any determination to be made by it under this Trust Deed), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders nor to circumstances particular to individual Noteholders (whatever their number) and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of any such exercise for individual Noteholders 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 otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Guarantor or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Noteholders except to the extent provided for in Condition 7 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

- 10.16 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 10.17 Responsibility for agents etc.:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or to be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 10.18 Interests of Holders through clearing systems:** The Trustee may call (directly or indirectly) for any certificate or other document or information to be issued (to the extent available) by the NBB-SSS Operator and/or any NBB-SSS Participant (for so long as the Notes are held in the NBB-SSS), the Issuing and Paying Agent or any other clearing system through which Noteholders may hold their interests in the Notes, in respect of its accountholders and the nominal amount of Notes standing to the account of any such person. Any such certificate or other document or information 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 NBB-SSS Operator and/or any NBB-SSS Participant, the Issuing and Paying Agent or other relevant clearing 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 or information to such effect purporting to be issued by NBB-SSS Operator and/or any NBB-SSS Participant, the Issuing and Paying Agent or any other relevant clearing system found to be forged or not authentic.
- 10.19 Legal Opinions:** 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 whatsoever incurred thereby.
- 10.20 Illegality, etc.:** Notwithstanding anything else contained in this Trust Deed, the Conditions or the Agency Agreement, the Trustee may refrain, without liability, from doing anything which may, in the opinion of the Trustee, be illegal or contrary to applicable law, directive or regulation of any agency of any state and may, without liability, do anything which in its opinion, is necessary to comply with any such law, directive or regulation.
- 10.21 Financial liability:** Nothing contained in this Trust Deed, the Conditions or the Agency Agreement shall require the Trustee 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 right, authority, power or discretion under the Trust Deed, the Conditions or the Agency Agreement if it shall have grounds for believing that repayment and/or prepayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it.
- 10.22 Investigation:** The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- 10.23 Indemnity:** Notwithstanding anything else contained in this Trust Deed, the Conditions or the Agency Agreement, the Trustee shall not be bound to take any action or step or proceeding or exercise any right, power, authority or discretion vested in it under this Trust Deed or any other agreement relating to the transactions herein contemplated including, but

not limited to forming an opinion or employing a financial adviser until it has been indemnified and/or secured and/or prefunded to its satisfaction and may demand prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.

- 10.24 Execution and Enforceability:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental 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 this Trust Deed or any other document relating or expressed to be supplemental thereto.
- 10.25 Error of Judgement:** The Trustee shall not be in any way responsible for any liability incurred by reason of any error of judgment made in good faith by any of its employees or agents.
- 10.26 FSMA:** Notwithstanding anything in this Trust Deed or the Agency Agreement to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purposes of the FSMA unless it is authorised under FSMA to do so. The Trustee shall have discretion at any time: (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licenses; and (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so. Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer or the Guarantor arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).
- 10.27 Withholding Tax by the Trustee:** Notwithstanding anything contained herein, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts hereunder or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts hereunder.
- 10.28 Considerations by Trustee:** 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, or any award of damages against it in England or elsewhere.

10.29 Authorised Signatories: The Trustee shall be entitled to assume that the persons specified in the most recent certificate received by it from the Issuer or the Guarantor as to its Authorised Signatories are and continue to be Authorised Signatories until notified in writing to the contrary by the Issuer or the Guarantor.

10.30 Programme Limit: The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

11 Trustee Liable for Negligence

11.1 Trustee Liability: Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed, provided that if the Trustee fails to show the degree of care and diligence required of it as Trustee having regard to the provisions of this Trust Deed conferring on it any trust powers, authorities or discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any fraud, gross negligence or wilful misconduct of which it may be guilty. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that act.

11.2 Consequential loss: Any liability of the Trustee arising under this Trust Deed shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Trustee was advised or was aware of the possibility of such loss or damages and regardless of whether the claim for such loss or damages is made in negligence, breach of duty, breach of contract or otherwise, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

12 Enforcement, Waiver and Proof of Default

12.1 Waiver: The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms and conditions as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of the Conditions or any provision of this Trust Deed, any trust deed supplemental to this Trust Deed, the Agency Agreement and any agreement supplemental to the Agency Agreement or the Notes or determine without any such consent as aforesaid that any Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of any express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8 but no such direction or request will affect any previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and will be notified as soon as reasonably practicable by the Issuer to the Noteholders.

12.2 Proof of Default: If it is proved that as regards any specified Note the Issuer or the Guarantor has made default in paying any sum due to the relevant Noteholder, such proof will (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes which are then payable.

12.3 Enforcement: The Trustee may, at any time at its discretion and without further notice, take such steps, actions or proceedings against the Issuer or the Guarantor as it may think fit to recover any amounts due in respect of the Notes, to enforce the provisions of this Trust Deed or the Conditions, but it will not be bound to take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee shall not be held liable for the consequence of taking or refraining from taking any such action, step or proceedings and may take such action, step or proceedings without having regard to the effect of such action on individual Noteholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to or is unable to do so within a reasonable time from the date on which the Trustee is so bound and such failure or inability is continuing.

13 Trustee not Precluded from Entering into Contracts

The Trustee, associated companies and any other person, whether or not acting for itself, may acquire, hold or dispose of, any Note or other securities (or any interest therein) of the Issuer or the Guarantor or any other person with the same rights as it would have had if the Trustee were not Trustee and may enter into or be interested in any contracts or transactions with the Issuer, the Guarantor or any such person and may act as depositary, trustee or agent or in any other capacity for or on any committee or body of holders of, any securities issued or guaranteed by, or related to the Issuer or the Guarantor or any such person and will not be liable to account for any profit.

14 Modification and Substitution

14.1 Modification: The Trustee may agree without the consent of the Noteholders to (i) any modification of the provisions of this Trust Deed or the Conditions, which in its opinion is of a formal, minor or technical nature or which is made to correct a manifest error and (ii) any other modification to the Conditions or the provisions of this Trust Deed which is in its opinion not materially prejudicial to the interests of the Noteholders (but such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of the Schedule to the Agency Agreement). Any such modification shall be binding on the Noteholders and such modification shall be notified by the Issuer as soon as reasonably practicable thereafter to the Noteholders in accordance with Condition 14.

14.2 Additionally, the Issuer may, subject to Condition 4(j) and Condition 4(k), vary or amend this Trust Deed, the Conditions and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 4(j) and Condition 4(k) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 4(j) and Condition 4(k) (as applicable).

14.3 Substitution:

14.3.1 The Trustee shall, if so requested in writing by the Issuer and the Guarantor and without the consent of the Noteholders, agree to the substitution of another company (the “**Substituted Obligor**”) in place of the Issuer or the Guarantor (or of any previous substituted company) as the principal debtor or guarantor under this Trust Deed and the Notes, in each case provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer or as a guarantor in place of the Guarantor as the case may be (or of any previous Substituted Obligor);
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”), or to which the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Issuer’s Territory or the Guarantor’s Territory as the case may be of references to the Substituted Territory (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant Substituted Territory and as are similar in scope and effect to those exceptions set out in Condition 7) whereupon the Trust Deed and the Notes will be read accordingly;
- (iii) two directors of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution. The Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor (or any previous Substituted Obligor);
- (iv) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as are in the interests of the Noteholders, as the Trustee may direct; and
- (v) (where the Issuer is substituted by a Substituted Obligor) the obligations of the Substituted Obligor as principal debtor under this Trust Deed and the Notes are guaranteed by the Guarantor in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee’s satisfaction.

14.3.2 Any substitution made pursuant to this Clause shall be binding on the Noteholders and must be notified promptly to the Noteholders in accordance with Condition 14.

14.3.3 Without prejudice to the generality of Clause 14.3.1(i), the Trustee may in the event of such substitution agree, without the consent of the Noteholders, to a change in

the law governing this Trust Deed and/or the Notes, provided that such change would not on the opinion of the Trustee be materially prejudicial to the interests of Noteholders.

14.4 Release of Substituted Issuer or Substituted Guarantor: Any such agreement by the Trustee pursuant to Clause 14.3 will, if so expressed, operate to release the Issuer or the Guarantor (or any such previous substitute of either of them) from any or all of its obligations under this Trust Deed and the Notes. Not later than 14 days after the execution of any such documents and after compliance with such requirements, notice of the substitution will be given to the Noteholders by the Substituted Obligor.

14.5 Completion of Substitution: Upon the execution of the documents and compliance with the requirements of Clause 14.3, the Substituted Obligor will be deemed to be named in this Trust Deed and on the Notes as the principal debtor in place of the Issuer (or of any previous substitute under Clause 14.3) or as a guarantor in place of the relevant Guarantor (or any previous substitute under Clause 14.3) as the case may be and this Trust Deed and the Notes will be deemed to be modified in such manner as shall be necessary to give effect to the substitution.

15 Appointment, Retirement and Removal of the Trustee

15.1 Appointment: Subject as provided in Clause 15.2 below, the Issuer has the power of appointing a new trustee or trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom the Guarantor, to the Noteholders and the Issuing and Paying Agent as soon as practicable thereafter in accordance with Condition 14.

15.2 Retirement and Removal: Any Trustee may retire at any time on giving not less than three months' notice in writing to the Issuer and the Guarantor without giving any reason and without being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of any sole trustee or sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 15.2, the Issuer and/or the Guarantor will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee with all the costs of such appointment being borne by the Issuer failing whom the Guarantor.

15.3 Co-Trustees: The Trustee may, notwithstanding Clause 15.1, by prior notice in writing to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

15.3.1 if the Trustee considers such appointment to be in the interests of the Noteholders;

15.3.2 for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

15.3.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Issuer or the Guarantor of either a judgment already obtained or any of the provisions of this Trust Deed.

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

15.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of such Trustees will (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

15.5 Merger: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 15, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

16 Currency Indemnity

16.1 Currency of Account and Payment: The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer and the Guarantor under or in connection with this Trust Deed and the Notes, including damages.

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

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

16.4 Indemnity Separate: The indemnities in this Clause 16 and in Clauses 3.8 and 9.6 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

17 Communications

Any communication shall be by letter or electronic communication:

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

Address: Lonza Finance International NV
Rijksweg 11
B-2880 Bornem
Belgium
Telephone no.: +32 (0) 3 890 05 11
Email address: daniel.blaettler@lonza.com
Attention: Daniel Blaettler, Director

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

Address: Lonza Group AG
Münchensteinerstrasse 38
4002 Basel
Switzerland
Telephone no.: +41 (0)61 316 8540
Email address: Andreas.bohrer@lonza.com
Attention: Group Treasurer / Group General Counsel

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

Address: The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
Fax No.: +44 (0)20 7606 0643
Email address: Trust.Support@lawdeb.com
Attention: The Manager, Commercial Trusts (Ref: 205216)

or to such other address, email address or attention details as shall have been notified (in accordance with this Clause) to the other parties hereto.

Communications will be deemed to have been given, made or served, in the case of delivery in person, at the time such communication was delivered to the relevant address specified, in the case of a letter, three days after despatch (in the case of inland post) or seven days after despatch (in the case of overseas post), in the case of electronic communication to the Trustee, upon receipt of written confirmation of receipt from the Trustee and for the avoidance of doubt, an automatically generated 'received' or 'read' receipt will not constitute such written confirmation, in the case of an electronic communication to any other party, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, and in the case of facsimile transmission, 24 hours after the time of despatch; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

18 Governing Law and Jurisdiction

18.1 Governing Law: This Trust Deed (except Clause 4) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with

English law. Clause 4 of this Trust Deed and any non-contractual obligations arising out of it or in connection with it shall be governed by and construed in accordance with Belgian law.

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

18.3 Service of Process: Each of the Issuer and the Guarantor irrevocably appoints Lonza Group UK Ltd of 228 Bath Road, Slough, Berkshire SL1 4DX as its authorised agent for service of process in England in relation to Proceedings. If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and the Guarantor shall promptly appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's appointment within 14 days. Nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

19 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed by one or more of the parties hereto or thereto in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Trust Deed or any trust deed supplemental hereto by email attachment or telecopy shall be an effective mode of delivery.

20 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. Subject to the provisions of this Trust Deed, the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.

Schedule 1

Terms and Conditions of the Notes

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 5 April 2024 between Lonza Finance International NV (the “**Issuer**”), Lonza Group AG (the “**Guarantor**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 5 April 2024 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee and Citibank Europe Plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent) and the “**Calculation Agent(s)**”. Electronic copies of the Trust Deed and the Agency Agreement are available upon request to the Trustee and the Paying Agents, subject to a Noteholder providing evidence of its identity and its holding of Notes.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects, including as to Issue Date.

1 Form, Denomination and Title

The Notes are in dematerialised form in accordance with the Belgian companies and associations code (*Code des sociétés et des associations / Wetboek van vennootschappen en verenigingen*) dated 23 March 2019, as amended from time to time (the “**Code**”). The Notes will be represented exclusively by a book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). The Notes can be held by their holders through participants in the NBB-SSS, including certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear Bank**”), Clearstream Banking Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Euroclear France SA (“**Euroclear France**”), Interbolsa S.A. (“**Euronext Securities Porto**”), LuxCSD S.A. (“**LuxCSD**”), any other national or international NBB investors central securities depositories (“**NBB investor (I)CSDs**”), and through other financial intermediaries which in turn hold their Notes through Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto, LuxCSD any other NBB investor (I)CSDs or other NBB-SSS participants. Accordingly, the Notes will be eligible to clear through, and therefore be accepted by, Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto, LuxCSD, and any other NBB investor (I)CSD, or other NBB-SSS participants, and investors can hold their interests in the Notes within securities accounts in Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto, LuxCSD, and any other NBB investor (I)CSD, or the other direct or indirect participants in the NBB-SSS. Title to the Notes is transferred by account transfer.

The Notes are accepted for settlement through the NBB-SSS, and are accordingly subject to the applicable clearing regulations of the NBB. The Notes will be settled through the X/N accounts system organised within the NBB-SSS in accordance with the law of 6 August 1993 on transactions in certain securities (*loi relative aux opérations sur certaines valeurs mobilières/wet betreffende de transacties met bepaalde effecten*), its implementing Belgian royal decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). The Notes cannot be physically delivered and may not be converted into bearer bonds (*effecten aan toonder/titres au porteur*).

The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time) (*Arrêté royal de 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier / koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*), holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Holders are entitled to exercise the rights they have, including but not limited to exercising their voting rights and other associative rights (as defined for the purposes of Article 7:41 of the Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto, LuxCSD, any other NBB investor (I)CSDs or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder’s position in the Notes (or the position held by the financial institution through which such holder’s Notes are held with the NBB, Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto, LuxCSD, any other NBB investor (I)CSDs or such other NBB-SSS participant, in which case an affidavit drawn up by that financial institution will also be required).

For such purposes, each person who is from time to time shown in the records of a participant, sub-participant or the NBB as operator of the NBB-SSS as the holder of a particular amount of Notes shall be treated as the holder of those Notes and any certificate or other document issued by any participant or the NBB shall be conclusive and binding.

The Notes are issued in the Specified Denomination(s) specified in the applicable Final Terms. The minimum Specified Denomination of the Notes shall be at least EUR 100,000 (or its equivalent in any other currency).

If, at any time, the Notes are transferred to any other clearing system which is not exclusively operated by the NBB (such clearing system, an “**Alternative Clearing System**”), these Conditions shall apply *mutatis mutandis* in respect of such Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

In these Conditions, “**Noteholder**” and “**holder**” means, in respect of any Note, the holder from time to time of a Note as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in this Condition 1.

2 **Guarantee and Status**

(a) **Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes (the “**Guarantee**”). Its

obligations in that respect are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) **Status**

The Notes constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of its Material Subsidiaries will, create or have outstanding, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (“Security”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt, without:

- (a) at the same time or prior thereto securing the Notes equally and rateably with any such Relevant Debt or guarantee or indemnity in respect of any Relevant Debt; or
- (b) granting Security or such other arrangement as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Schedule to the Agency Agreement).

In this Condition 3:

“**Consolidated EBITDA**” means the Group’s consolidated EBITDA as reported in the latest consolidated financial statements of the Group;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Material Subsidiary**” means any Subsidiary of the Guarantor:

- (i) whose profits, gross revenues and gross assets (in each case, consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the Consolidated EBITDA, gross revenues and gross assets (as the case may be) of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Group; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate for the purpose of applying each of the foregoing tests, the reference to the Group’s latest audited consolidated financial statements shall be deemed to be reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Guarantor; or
- (ii) to which is transferred all or substantially all of business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately

cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A written certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders;

“Relevant Debt” means any indebtedness for moneys borrowed or raised which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the person issuing the same, for the time being are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

“Subsidiary” means, in relation to any company or corporation or body corporate, a company or corporation or body corporate:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation or body corporate;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation or body corporate;
- (iii) a majority of the voting rights in which, whether exercisable or not, are held by the first mentioned company or corporation or body corporate; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation or body corporate,

and for this purpose, a company or corporation or body corporate shall be treated as being controlled by another if that other company or corporation or body corporate is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest

Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*

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

(A) ISDA Determination

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 Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) if the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:

- (1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;
- (2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;
- (3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Final Terms and:
 - (I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then
 - (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms; or
 - (II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then
 - (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; and
- (5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and
 - (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and
 - (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms;
- (6) references in the relevant ISDA Definitions to:
 - (I) “Confirmation” shall be deemed to be references to the applicable Final Terms;
 - (II) “Calculation Period” shall be deemed to be references to the relevant Interest Accrual Period;

- (III) “Termination Date” shall be deemed to be references to the Maturity Date; and
- (IV) “Effective Date” shall be deemed to be references to the Interest Commencement Date; and
- (y) if the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (1) Administrator/Benchmark Event shall be disappplied; and
 - (2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (B) Screen Rate Determination – Term Rate
 - (x) Subject to Condition 4(j), where “Screen Rate Determination – Term Rate” 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 Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
 - (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate 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 Issuer with such offered quotations, the Rate of Interest for

such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z)

- (1) 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 of the rates per annum (expressed as a percentage) as communicated to the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market; or
- (2) if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market,

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, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination – Overnight Rate

Where “Screen Rate Determination – Overnight Rate” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the relevant Reference Rate is €STR, SOFR or SONIA, the Rate of Interest for each Interest Accrual Period will be calculated in accordance with this Condition 4(b)(iii)(C).

- (1) Where the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Accrual

Period will, subject to (in the case of €STR and SONIA) Condition 4(j) or (in the case of SOFR) Condition 4(k) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**Business Day**” in this Condition 4(b)(iii)(C)(1) means:

- (a) where “€STR” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;
- (b) where “SOFR” is specified in the applicable Final Terms as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;
- (c) where “SONIA” is specified in the applicable Final Terms as the Reference Rate, any day which is a London Business Day;

“**d**” is the number of calendar days in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**D**” shall, unless otherwise specified in the applicable Final Terms, be (a) where “€STR” or “SOFR” is specified in the applicable Final Terms as the Reference Rate, 360; and (b) where “SONIA” is specified in the applicable Final Terms as the Reference Rate, 365;

“**d_o**” is the number of Business Days in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*i*” is a series of whole numbers from one to d_0 , each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

(a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“ n_i ”, for any Business Day “*i*”, means the number of calendar days from and including such Business Day “*i*” up to but excluding the following Business Day;

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

“**p**” means:

(a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days); or

(b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;

“**r_i**” means the applicable Reference Rate as set out in the definition of “**r**” above for:

(a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “*p*” Business Days prior to the relevant Business Day “*i*”; or

(b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “*i*”.

(2) Where the Calculation Method is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Accrual Period will, subject to (in the case of €STR and SONIA) Condition 4(j) or

(in the case of SOFR) Condition 4(k) and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

“Weighted Average Reference Rate” means the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

where:

“Business Day” in this Condition 4(b)(iii)(C)(2), means:

- (I) where “€STR” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;
- (II) where “SOFR” is specified in the applicable Final Terms as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and
- (III) where “SONIA” is specified in the applicable Final Terms as the Reference Rate, any day which is a London Business Day;

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

“p” means the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days).

- (3) Where the Reference Rate is SOFR or SONIA and the Calculation Method is specified in the applicable Final Terms as being “Index Average”, the Rate of Interest for each Interest Accrual Period will, subject to (in the case of SONIA) Condition 4(j) or (in the case of SOFR) Condition 4(k) and as

provided below, be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Index Rate**” means, with respect to an Interest Accrual Period, the compounded daily reference rate for the relevant Interest Accrual Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the Interest Determination Date:

$$\left(\frac{\text{Compounded Index}_{END}}{\text{Compounded Index}_{START}} - 1 \right) \times \left(\frac{D}{d} \right)$$

where:

“**Business Day**” in this Condition 4(b)(iii)(C)(3), means:

- (a) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and
- (b) in the case of SONIA Compounded Index, any day which is a London Business Day;

“**Compounded Index**” means:

- (a) where “SOFR” is specified in the applicable Final Terms as the Reference Rate, SOFR Compounded Index; or
- (b) where “SONIA” is specified in the applicable Final Terms as the Reference Rate, SONIA Compounded Index;

“**Compounded Index_{END}**” means the Compounded Index value on the date falling “p” Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Period Date for such Interest Accrual Period or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable;

“**Compounded Index_{START}**” means, in respect of an Interest Accrual Period, the Compounded Index value on the date falling “p” Business Days prior to (i) the first day of such Interest Accrual Period or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“**d**” means 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**” shall, unless otherwise specified in the applicable Final Terms, be (i) 360 in the case of the SOFR Compounded Index and (ii) 365 in the case of the SONIA Compounded Index;

“**p**” means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is

specified, (i) two in the case of the SOFR Compounded Index and (ii) five in the case of the SONIA Compounded Index); and

“**Relevant Decimal Place**” shall, unless otherwise specified in the applicable Final Terms, be (i) the seventh decimal place in the case of the SOFR Compounded Index and (ii) the fifth decimal place in the case of the SONIA Compounded Index, in each case rounded if necessary, with 0.000005 or, as the case may be, 0.0000005 being rounded upwards.

Provided that (i) a Benchmark Transition Event has not occurred in respect of SOFR or (ii) a Benchmark Event has not occurred in respect of SONIA, if, with respect to any Interest Accrual Period, the relevant Compounded Index_{START} and/or Compounded Index_{END} is not published by the relevant administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 4(b)(iii)(C)(1) as if “Index Average” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (i) the Reference Rate shall be deemed to be SOFR in the case of SOFR Compounded Index and SONIA in the case of SONIA Compounded Index; (ii) the Calculation Method shall be deemed to be Compounded Daily; (iii) the Observation Method shall be deemed to be Observation Shift; (iv) the Observation Shift Period shall be deemed to be “p”; (v) D shall remain the same; and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer. If a Benchmark Transition Event or a Benchmark Event has occurred in respect of SOFR or SONIA, respectively, the provisions of (in the case of SONIA) Condition 4(j) or (in the case of SOFR) Condition 4(k) shall apply *mutatis mutandis* in respect of this Condition 4(b)(iii)(C)(3).

- (4) Subject to Condition 4(j), where “€STR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any TARGET Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding TARGET Business Day on which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.
- (5) Subject to Condition 4(k), where “SOFR” is specified as the Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified in the applicable Final Terms as being “Index Average” and Condition 4(b)(iii)(C)(1) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR), on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.

(6) Subject to Condition 4(j), where “SONIA” is specified as the Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified in the applicable Final Terms as being “Index Average” and Condition 4(b)(iii)(C)(1) applies, if, in respect of any London Business Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- (a) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (b) if such Bank Rate is not available, SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Business Day on which SONIA was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

(7) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to (in the case of €STR or SONIA) Condition 4(j) or (in the case of SOFR) Condition 4(k), the Rate of Interest shall be:

- (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Accrual Period);
- (b) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is the first Interest Accrual Period for the Notes, the Initial Rate of Interest which would have been applicable for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest or Maximum Rate of Interest applicable to the first Interest Accrual Period); or

- (c) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is not the first Interest Accrual Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Accrual Period.

If the Notes become due and payable in accordance with Condition 8, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) **Linear Interpolation**

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

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

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the date on which payment in respect of such Note first becomes due or (if the full amount of the money payable

has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made.

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

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to (in the case of (x)) all Rates of Interest or (in the case of (y)) the Rates of Interest for the specified Interest Accrual Periods, calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(f) **Calculations**

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

Notwithstanding the previous paragraph, for so long as the Notes are held in the NBB-SSS, the method of calculation provided for above shall apply save that the calculation shall be made in respect of the total aggregate amount of the Notes.

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

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate

the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, the Special Redemption Amount or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Special Redemption Amount or Change of Control Redemption Amount to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**

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

“**€STR**” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the TARGET Business Day immediately following such TARGET Business Day;

“**Business Day**” means a day (other than a Saturday or Sunday) on which the NBB-SSS is operating and:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
- (ii) in the case of euro, a day on which T2 is operating (a “**TARGET Business Day**”); or
- (iii) in the case of a currency and/or one or more Business Centres (as specified in the applicable Final Terms), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

- (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 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 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;

- (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;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Date” means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s); and

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

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

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

“Interest Amount” means:

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

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

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

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

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

“ISDA Definitions” means (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

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

“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 provisions in the applicable Final Terms;

“Reference Banks” means, if the Reference Rate is EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer;

“Reference Rate” means the rate specified as such 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 (or any successor or replacement page, section, caption, column or other part of a particular information service);

“SOFR” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case on or about 5.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

“SOFR Compounded Index” means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate, as published at 3.00 p.m. (New York City time) by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source;

“SONIA” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business 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 published by such authorised distributors in each case on the London Business Day immediately following such London Business Day;

“SONIA Compounded Index” means, in respect of any London Business Day, the compounded daily SONIA rate as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the compounded daily SONIA rate cannot be obtained from such authorised distributors, 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;

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

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (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.

(i) **Calculation Agent**

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

(j) **Benchmark Discontinuation – General**

Where the Original Reference Rate is not SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 4(j) shall apply.

(i) *Independent Adviser*

If a Benchmark Event occurs 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 an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 4(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(j)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of

Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(j)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (a) 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 operation of this Condition 4(j)); or
- (b) 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 operation of this Condition 4(j)).

(iii) *Adjustment Spread*

The 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). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Independent Adviser, determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement 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, the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as defined in

the Trust Deed) of the Issuer pursuant to Condition 4(j)(v), the Trustee, the Calculation Agent and the Paying Agents shall (at the direction and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in using its 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), provided that the Trustee, the Calculation Agent and/or the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and/or the Paying Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Calculation Agent and/or the Paying Agents in these 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 4(j)(iv), 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.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(j) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 14, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j); and
- (b) 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.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) 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 or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments

(if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B) or Condition 4(b)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 4(j):

“**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:

- (a) 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);
- (b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied)
- (c) 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).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(j)(ii) is customarily applied in international 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.

“**Benchmark Amendments**” has the meaning given to it in Condition 4(j)(iv).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) 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 prohibited from being used either generally, or in respect of the Notes; or
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (f) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Trustee, the Calculation Agent or the Paying Agents shall have any responsibility for making such determination.

In this Condition 4(j):

“**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i);

“**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 any component part thereof) determined pursuant to this Condition 4(j);

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

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

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

(k) **Benchmark Discontinuation – SOFR**

Where the Original Reference Rate is SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 4(k) shall apply.

(i) *Benchmark Replacement*

If the Issuer or its designee 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 Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee, the Calculation Agent and/or the Paying Agents, subject to receipt of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer, shall, at the direction and expense of the Issuer, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(k), provided that the Trustee, the Calculation Agent and/or the Paying Agents shall not be obliged to concur if in the opinion of the Trustee, the Calculation Agent and/or the Paying Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Calculation Agent and/or the Paying Agents in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement). Noteholders’ consent or approval shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee (if required). Further, none of the Trustee, the Calculation Agent or the Paying Agents, shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to

any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(k), 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, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

If the Rate of Interest for the relevant Interest Accrual Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest or Maximum Rate of Interest applicable to the first Interest Accrual Period).

(iv) *Definitions*

As used in this Condition 4(k):

“**Benchmark**” means, initially, SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Replacement**” 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.

- (a) the sum of: (i) 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 (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee 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 (ii) 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:

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

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

- (a) in the case of sub-paragraph (a) or (b) of the definition of “Benchmark Transition Event” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) 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):

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

“designee” means a designee as selected and separately appointed by the Issuer in writing;

“ISDA Definitions” means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA;

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

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

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee 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.

5 Redemption, Purchase and Options

(a) Final Redemption

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

(b) Early Redemption

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g), Condition 5(h) or Condition 5(i) or upon it becoming due and payable as provided in Condition 8 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g), Condition 5(h), or Condition 5(i) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

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

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g), Condition 5(h), Condition 5(i) or upon it

becoming due and payable as provided in Condition 8, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of the Kingdom of Belgium or Switzerland or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment is announced, is enacted or becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it under such laws, treaties, protocols, rulings or regulations,

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

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate without liability and without further enquiry as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders.

(d) **Redemption at the Option of the Issuer (Call Option)**

- (i) If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (provided that if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Optional Redemption Date falls more than 90 days prior to the Maturity Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to (but excluding) the relevant Optional Redemption Date.
- (ii) If Spens Amount or Make-Whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to:

- (A) if Spens Amount is specified in the applicable Final Terms, the higher of (i) the nominal amount of the Note; and (ii) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by the Determination Agent) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the applicable Final Terms (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Spens Call Reference Date) is equal to the Gross Redemption Yield at the Quotation Time specified in the applicable Final Terms on the Determination Date of the Reference Bond plus any applicable Redemption Margin specified in the applicable Final Terms; or
- (B) if Make-Whole Amount is specified in the applicable Final Terms, the higher of (i) the nominal amount of the Note; and (ii) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Make-Whole Reference Date), in each case discounted to the relevant Optional Redemption Date on either an annual or a semi-annual basis as specified in the applicable Final Terms (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate plus any applicable Redemption Margin specified in the applicable Final Terms, all as determined by the Determination Agent;

in each case together with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms. Any notice of redemption given under Condition 5(c), Condition 5(f) or Condition 5(g) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 5(d).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d).

In this Condition:

“**Determination Agent**” means an investment banking, accountancy, appraisal or financial advisory firm with international standing that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 5(d) selected by the Issuer;

“**Gross Redemption Yield**” means a yield expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom 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 on 8 June 1998 and updated on 15 January 2002 and as further updated or amended from time to time) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross

redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

“**Make-Whole Reference Date**” or “**Spens Call Reference Date**” means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable), and (iii) such other date (if any) specified in the applicable Final Terms;

“**Reference Bond**” means the government security specified in the applicable Final Terms, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date or the Spens Call Reference Date, as applicable, as the Determination Agent may, with the advice of the Reference Dealers, determine to be appropriate by way of substitution for the original Reference Bond;

“**Reference Dealer Rate**” means, with respect to the Reference Dealers and any Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms and quoted in writing to the Determination Agent by the Reference Dealers;

“**Reference Dealers**” means each of four banks which are (A) a primary government securities dealer or (B) a market maker in pricing corporate bond issues as selected by the Determination Agent after consultation with the Issuer; 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 to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

(e) **Redemption at the Option of the Issuer (Issuer Maturity Par Call)**

If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all, but not some only, of the Notes at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (the “**Par Call Period Commencement Date**”) to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date fixed for redemption.

(f) **Redemption at the Option of the Issuer (Clean-up Call)**

If Clean-up Call is specified in the applicable Final Terms, the Issuer may, if 80 per cent. or more in nominal amount of the Notes originally issued have been redeemed or purchased pursuant to the operation of (unless otherwise specified in the applicable Final Terms) any of Condition 5(g) and/or Condition 5(h) and/or Condition 5(i) and/or Condition 5(j), on giving not less than 10 nor more than 60 days’ irrevocable notice to Noteholders (or such other notice period as may be specified in the applicable Final Terms) (such notice being given within 30 days after the relevant redemption or purchase, as the case may be), redeem or purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

(g) **Redemption at the Option of the Issuer (Special Redemption Event Call)**

If Special Redemption Event Call is specified as being applicable in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the Call is specified as being Mandatory in the applicable Final Terms) shall or (if the Basis of the Call is specified as being Optional in the applicable Final Terms) may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms at any time during the Special Optional Redemption Period (as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at the Special Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date fixed for redemption.

For the purposes of this Condition a “**Special Redemption Event**” shall be deemed to have occurred if: (i) the Group has not completed and closed the acquisition of the Acquisition Target specified in the applicable Final Terms by the Special Redemption Longstop Date specified in the applicable Final Terms; or (ii) the Guarantor has published an announcement that the Group no longer intends to pursue the acquisition of the Acquisition Target.

(h) **Redemption at the Option of Noteholders (Put Option)**

If Put Option is specified in the applicable Final Terms, (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g) above), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 60 days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to (but excluding) the date fixed for redemption.

To exercise the Put Option, the holder of a Note must at any time within the notice period (i) deliver or cause to be delivered to the specified office of any Paying Agent during normal business hours of such Agent a certificate issued by the relevant account holder certifying that the relevant Notes are blocked by it and (ii) complete and deposit with the financial intermediary through which the Noteholder holds its Notes (the “**Financial Intermediary**”) for further delivery to the Issuer (with a copy to the specified office of the Issuing and Paying Agent) a duly completed and signed notice of exercise to which the Put Option relates in the form customarily used by the relevant Financial Intermediary and as obtainable from any Paying Agent (an “**Exercise Notice**”). An Exercise Notice, once given, shall be irrevocable.

Noteholders must check with their Financial Intermediary the time by which such Financial Intermediary must receive instructions and Exercise Notices in order to meet the deadlines for such exercise to be effective.

Noteholders exercising their put option by giving notice of such exercise to the Issuing and Paying Agent in accordance with the standard procedures of the NBB, Euroclear Bank or Clearstream in lieu of depositing an Exercise Notice with a Financial Intermediary, are also advised to check the time by which the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.

The Issuer and the Guarantor will not be liable for any inaction or late action of a Financial Intermediary or the Issuing and Paying Agent or any other Paying Agent and any fees charged by a Financial Intermediary and/or the Issuing and Paying Agent or any other Paying Agent in relation

to the deposit of the Exercise Notice or the transfer of the relevant Notes shall be borne by the relevant Noteholder.

(i) **Redemption at the Option of Noteholders (Change of Control Put Option)**

If Change of Control Put Option is specified in the applicable Final Terms and if at any time while any Note remains outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice, the Issuer has given notice of redemption under Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at the Change of Control Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer or the Guarantor shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must at any time within the period of 30 days after the relevant Change of Control Put Event Notice is given (the “**Change of Control Put Period**”) (i) deliver or cause to be delivered to the specified office of any Paying Agent during normal business hours of such Agent a certificate issued by the relevant accountholder certifying that the relevant Notes are blocked by it and (ii) complete and deposit with the Financial Intermediary for further delivery to the Issuer (with a copy to the specified office of the Issuing and Paying Agent) a duly completed and signed notice of exercise to which the Change of Control Put Option relates in the form customarily used by the relevant Financial Intermediary and as obtainable from any Paying Agent (a “**Change of Control Put Exercise Notice**”). A Change of Control Put Exercise Notice, once given, shall be irrevocable.

Noteholders must check with their Financial Intermediary the time by which such Financial Intermediary must receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective.

Noteholders exercising their put option by giving notice of such exercise to the Issuing and Paying Agent in accordance with the standard procedures of the NBB, Euroclear Bank or Clearstream in lieu of depositing a Change of Control Put Exercise Notice with a Financial Intermediary, are also advised to check the time by which the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.

The Issuer and the Guarantor will not be liable for any inaction or late action of a Financial Intermediary or the Issuing and Paying Agent or any other Paying Agent and any fees charged by a Financial Intermediary and/or the Issuing and Paying Agent or any other Paying Agent in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Notes shall be borne by the relevant Noteholder.

If a Change of Control Put Exercise Notice has been validly delivered, the Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes (which are the subject of such Change of Control Put Exercise Notice) within five Business Days after the expiration of the Change of Control Put Period (the date of such redemption or purchase, the “**Change of Control Put Date**”) unless previously redeemed (or purchased) and cancelled. Payment in respect of any Change of

Control Put Option so exercised will be made on the Change of Control Put Date in accordance with the rules of the NBB-SSS.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall in good faith determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 5(i) shall be construed accordingly, and such determination shall be binding.

A "**Change of Control Event**" shall occur if:

- (i) an offer to acquire Shares, whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:
 - (A) such offer is available to (1) all holders of Shares, (2) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (3) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (2) and (3)); and
 - (B) such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more than 50 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (ii) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 50 per cent. or more of the voting rights (whether exercisable or not) of such other company; or
- (iii) the Guarantor becomes aware that the right to cast more than 50 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
- (iv) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert;

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

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

- (i) a Change of Control Event occurs; and

- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (a) the date of the first public announcement of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
- (A) an investment grade credit rating (being BBB- from S&P or Fitch, and Baa3 from Moody’s, each as defined below, or their respective equivalents, or better) from any Rating Agency (an “**Investment Grade Rating**”), at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (being BB+ from S&P or Fitch, and Ba1 from Moody’s or their respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn by such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example, from Baa1 to Baa2 in the case of Moody’s, or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that, if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency at the invitation of the Issuer or the Guarantor, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) above will apply and sub-paragraph (B) above will not apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) or (ii)(B) above (as the case may be) or not to award a credit rating of at least investment grade as described in limb (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or to a significant extent, from the occurrence of the Change of Control Event or the Relevant Potential Change of Control Announcement;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer or the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control Event seek, and thereafter throughout the remainder of the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Issuer or the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

“**Rating Agency**” means Moody’s Investors Service Limited (“**Moody’s**”), Fitch Ratings Limited (“**Fitch**”) or S&P Global Ratings Europe Limited (“**S&P**”) or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer or the Guarantor from time to time in relation to the Notes;

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any

actual or potential bidder relating to any potential Change of Control Event where within 180 days following the date of such announcement or statement, a Change of Control Event occurs; and

“**Shares**” means registered shares in the Guarantor (as well as any other (if any) shares or stock in the Guarantor resulting from any subdivision, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

(j) **Purchases**

The Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10(a).

(k) **Cancellation**

All Notes redeemed pursuant to this Condition 5 will be cancelled and may not be re-issued or resold. Any Note purchased under Condition 5(j) may be cancelled (in which case it may not be reissued), held or, to the extent permitted by law, resold.

6 **Payments**

(a) **Payments in respect of the Notes**

Without prejudice to the provisions of the Code, payments of principal, interest and other sums due under the Notes will be made through the Issuing and Paying Agent and the NBB-SSS, in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer or the Guarantor (as applicable) will be discharged by payment to the NBB-SSS in respect of each amount so paid.

(b) **Payments subject to Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 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 “**Internal Revenue Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Noteholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain an Issuing and Paying Agent and such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

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

(d) **Non-Business Days**

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

In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday):

- (i) on which the NBB-SSS is operating; and
- (ii) on which commercial banks and foreign exchange markets are open for business in Brussels, London and Zurich; and
- (iii) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (iv) (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

All payments of principal (including any premium (if applicable)) and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes or Guarantee (as applicable) shall be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Kingdom of Belgium or Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or under the Guarantee (as applicable):

- (i) where such Note is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Kingdom of Belgium or Switzerland, other than merely by being a holder of the Note; or
- (ii) on account of any taxes, duties, assessments or governmental charges which are required to be withheld or deducted for any payment of or on account of estate, inheritance, gift, sales, excise, transfer, personal property tax or similar assessment or governmental charge; or
- (iii) where such Note is held by a holder who, at the time of the issue of the Notes, was not an Eligible Investor or held by a holder who was such an Eligible Investor at the time of the issue of the Notes but, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities; or
- (iv) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or

- (v) to, or to a third-party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third-party complies with any statutory requirements or by making or procuring that any third-party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Notes are presented for payment; or
- (vi) where such Note is held by a holder who is liable to such taxes because such Note held by it was upon its request converted into a registered Note and could no longer be cleared through the NBB-SSS; or
- (vii) any combination of the above.

In this Condition 7, “**Eligible Investor**” means a person who is entitled to hold securities through a so-called “X-Account” (being an account exempted from withholding tax) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time).

8 Events of Default

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, provided that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer, failing whom the Guarantor, fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 20 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness for or in respect of moneys borrowed or raised (“**Indebtedness**”) of the Issuer, the Guarantor or any of the Material Subsidiaries becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of the Material Subsidiaries fails to pay when due or, as the case may be, within any originally applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, or (iv) any mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Material Subsidiary in respect of any Indebtedness becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not serving of a payment order (*Zahlungsbefehl*)), provided that (A) in the case of (i), (ii) and (iii), the aggregate amount of the relevant Indebtedness (without double-counting) equals or exceeds CHF 150,000,000 or its equivalent and (B) in the case of (iv), the aggregate amount of the relevant Indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or

exceeds CHF 150,000,000 or its equivalent and any such steps taken are not discharged, stayed or dismissed within 28 days; or

- (d) **Enforcement Proceedings:** a distress, attachment, execution, expropriation or sequestration is levied, enforced or sued out on or against any asset or assets of the Issuer or the Guarantor or any of the Material Subsidiaries having an aggregate value of CHF 150,000,000 or its equivalent and is not discharged, stayed or dismissed within 28 days of the date in which such distress, attachment, execution, expropriation or sequestration was finally judicially determined against the Issuer, the Guarantor or the relevant Material Subsidiary; or
- (e) **Insolvency:** the Issuer, the Guarantor or any of the Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens in writing to stop or suspend payment of all or a substantial part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of the debts of the Issuer, the Guarantor or a Material Subsidiary; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Material Subsidiaries and any such order is not discharged, stayed or dismissed within 28 days, or the Issuer, the Guarantor or a Material Subsidiary ceases or threatens in writing to cease to carry on all or substantially all of its business or operations, except (i) for the purpose of and followed by or in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation or any other solvent winding-up or solvent liquidation (A) on terms either approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, (B) in the case of the Issuer or the Guarantor, whereby the undertakings and assets of the Issuer or the Guarantor (as applicable) are transferred to or otherwise vested in the Issuer or Guarantor (as applicable), or (C) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Material Subsidiary or (ii) in relation to any dissolution or merger involving the Issuer or the Guarantor where the Issuer or the Guarantor, as applicable, is the surviving company (or, if not the surviving company, the successor company assumes all of the Issuer's or the Guarantor's liabilities (as applicable) under the Notes); or
- (g) **Dissolution or merger:** a dissolution or merger involving the Issuer or the Guarantor as a result of which the Issuer or the Guarantor, as applicable, is not the surviving company, unless the successor company assumes all of the Issuer's or the Guarantor's liabilities (as applicable) under the Notes; or
- (h) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (c)(iv) to (g) of this Condition 8; or
- (j) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect, provided that, in the case of Conditions 8(b), 8(c), 8(d), 8(e) (in respect of Material Subsidiaries only), 8(f) (in respect of Material Subsidiaries only), 8(g), 8(h) and 8(i) (to the extent, in the case of an event having an analogous effect to any event referred to in Condition 8(e) or Condition 8(f), such event is in respect of one

or more Material Subsidiaries only), the Trustee shall have certified in writing to the Issuer and the Guarantor that in its opinion such event is materially prejudicial to the interests of Noteholders.

9 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) after their due date.

10 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

All meetings of holders of Notes will be held in accordance with the provisions on meetings of Noteholders set out in the Schedule to the Agency Agreement (the “**Meeting Provisions**”).

Meetings of holders of Notes may be convened to consider matters relating to Notes, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution (which means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Meeting Provisions by or on behalf of Noteholders of at least 75 per cent. of the votes cast, (b) by a Written Resolution (as defined in the Meeting Provisions) or (c) by an Electronic Consent (as defined in the Meeting Provisions).

All meetings of holders of Notes may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer or the Guarantor upon the request in writing of holders of Notes holding at least 20 per cent. in nominal amount of the Notes for the time being outstanding. A meeting of holders of Notes will be entitled (subject to the consent of the Issuer and the Guarantor where required in accordance with the Meeting Provisions) to exercise the powers set out in the Meeting Provisions and, subject to the consent of the Issuer and the Guarantor, to modify or waive any provision of these Conditions (including any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such interest or amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Special Redemption Amount or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (viii) to modify or cancel the Guarantee) in accordance with the quorum and majority requirements set out in the Meeting Provisions. Resolutions duly passed in accordance with these provisions shall be binding on all holders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Notices for meetings of holders of Notes shall be made in accordance with the Meeting Provisions.

The Meeting Provisions provide that, if authorised by the Issuer and the Guarantor, a Written Resolution (as defined in the Meeting Provisions) signed, or Electronic Consent (as defined in the Meeting Provisions) given, by the holders of not less than 75 per cent. in nominal amount of the

Notes outstanding shall take effect as if it were an Extraordinary Resolution provided that the terms of the proposed resolution shall have been notified in advance to the Noteholders in accordance with Condition 14. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Resolutions of holders of Notes which require an amendment to these Conditions, the Trust Deed or the Agency Agreement will only be effective if such resolutions have been approved by the Issuer and the Guarantor.

(b) **Modification of the Trust Deed**

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and such modification shall be notified to the Noteholders as soon as reasonably practicable.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any amendments in the circumstances set out in Condition 4(j) or Condition 4(k) without the consent of the Noteholders.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of any other company in place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes 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.

(d) **Entitlement of the Trustee**

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

11 Enforcement

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

is unable to do so within a reasonable time from the date on which the Trustee is so bound and such failure or inability is continuing.

12 Indemnification of the Trustee

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

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

13 Further Issues

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

14 Notices

Notices required to be given to Noteholders pursuant to these Conditions shall be delivered by or on behalf of the Issuer or, as applicable, the Guarantor to the NBB for communication by it to the participants of the NBB-SSS. So long as the Notes are listed on the Luxembourg Stock Exchange, notices required to be given to the holders of the Notes pursuant to these Conditions shall also be published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to these Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

In addition to the above, communications and publications with respect to notices for meetings of holders and convening notices for such meetings shall be made in accordance with the Meeting Provisions.

15 Contracts (Rights of Third Parties) Act 1999

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

16 **Governing Law and Jurisdiction**

(a) **Governing Law**

The Trust Deed (except clause 4), the Agency Agreement (except the Schedule) and the Notes (except Condition 1 and Condition 10(a)) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Clause 4 of the Trust Deed, the Schedule to the Agency Agreement, Condition 1 and Condition 10(a) of the Notes and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, Belgian law.

(b) **Jurisdiction**

The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantee (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably appointed Lonza Group UK Ltd of 228 Bath Road, Slough, Berkshire SL1 4DX as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

Schedule 2
Form of Authorised Signatories' Certificate

[ON THE HEADED PAPER OF THE ISSUER/THE GUARANTOR]

To: The Law Debenture Trust Corporation p.l.c.
Attn: The Manager, Commercial Trusts (Ref: 205216)

[Date]

LONZA FINANCE INTERNATIONAL NV (the "Issuer")
€8,000,000,000 Euro Medium Term Note Programme (the "Programme")
guaranteed by Lonza Group AG (the "Guarantor")

This certificate is delivered to you in accordance with Clause 8.5 of the Trust Deed dated 5 April 2024 (the "Trust Deed") and made between Lonza Finance International NV (the "Issuer"), Lonza Group AG (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (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.

The undersigned hereby certify, on behalf of the [Issuer/Guarantor], having made all reasonable enquiries to the best of the [Issuer's/Guarantor's] knowledge, information and belief, that:

- (a) As at [●]¹, no Event of Default or Potential Event of Default or Change of Control Event existed [other than [●]]² and no Event of Default or Potential Event of Default or Change of Control Event had existed at any time since [●]³ [the Certification Date (as defined in the Trust Deed) of the last certificate delivered under Clause 8.5⁴]/[the date of the Trust Deed] [other than [●]]⁵; [and]
- (b) From and including [●]³ [the Certification Date of the last certificate delivered under Clause 8.5⁴]/[the date of this Trust Deed] to and including [●]¹, the [Issuer/Guarantor] confirms that there has been no breach in respect of its obligations under the Trust Deed [other than [●]]⁶ [./and;]
- (c) [As at [●], the Material Subsidiaries of the Guarantor for the purpose of the Conditions were [●].]

For and on behalf of the [Issuer/Guarantor]

Authorised Signatory

Name:

Authorised Signatory

Name:

¹ Specify a date not more than 5 days before the date of delivery of the certificate.

² If any Event of Default or Potential Event of Default or Change of Control Event did exist, give details; otherwise delete.


³ Insert date of Trust Deed in respect of the first certificate delivered under Clause 8.5, otherwise delete.

⁴ Include unless the certificate is the first certificate delivered under Clause 8.5, in which case delete.

⁵ If any Event of Default or Potential Event of Default or Change of Control Event did exist, give details; otherwise delete.

⁶ If the Issuer/Guarantor has failed to comply with any obligation(s), give details; otherwise delete.

**EXECUTED AS A DEED BY
LONZA FINANCE INTERNATIONAL NV**


DocuSigned by:

3538481ADAFB440...

DocuSigned by:
Daniel Blaettler
BC9B3408FDEC4D5...

Name:

Title:

LONZA GROUP AG

DocuSigned by:

3538481ADAFB440...

DocuSigned by:
Daniel Blaettler
BC9B3408FDEC4D5...

Name:

Title:

Name:

Title:

**EXECUTED AND DELIVERED AS A DEED FOR AND BEHALF OF
THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Director: 



Representing Law Debenture Corporate Services Limited, Secretary: