

SWISSCOM FINANCE B.V.
AS ISSUER

AND

SWISSCOM LTD.
AS GUARANTOR

AND

BNP PARIBAS TRUST CORPORATION UK LIMITED
AS TRUSTEE

TRUST DEED
RELATING TO A
€10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Amount and issue of the Notes	9
3. Covenant to repay	10
4. The Notes	12
5. Guarantee and indemnity	13
6. Covenant to comply with the Trust Deed	15
7. Covenants by the Issuer and the Guarantor	15
8. Waivers, modifications, substitution and accession	18
9. Enforcement	21
10. Application of moneys	22
11. Terms of appointment	24
12. Costs and expenses	31
13. Appointment, retirement and removal of the Trustee	34
14. Notices	36
15. Law and jurisdiction	37
16. Severability	38
17. Contracts (Rights of Third Parties) Act 1999	38
18. Further Issues	38
19. Counterparts	38
Schedule 1 Terms and Conditions of the Notes	39
Schedule 2 Forms of the Notes	89
Part I Form of Temporary Global Note	89
Part II Form of Permanent Global Note	103
Part III Form of Definitive Bearer Note	112
Part IV Form of Coupon	117
Part V Form of Talon	119
Schedule 3 Provisions for meetings of Noteholders	120

THIS TRUST DEED is made on 13 May 2024

BETWEEN:

- (1) **SWISSCOM FINANCE B.V.**, a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office in Rotterdam, having its registered office at Beursplein 37, 3011AA Rotterdam, The Netherlands and registered with the Trade Register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 77555104 (the “**Issuer**”);
- (2) **SWISSCOM LTD.**, a public limited company with special status (*spezialgesetzliche Aktiengesellschaft*) incorporated under the laws of Switzerland, having its registered office in Switzerland and registered with the Canton of Berne under company identification number (UID) CHE-102.753.938 (the “**Guarantor**”); and
- (3) **BNP PARIBAS TRUST CORPORATION UK LIMITED** (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has established a Euro Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the “**Programme**”). Notes up to a maximum principal amount from time to time outstanding of €10,000,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the “**Authorised Amount**”) may be issued pursuant to the Programme.
- (B) The Guarantor has authorised the giving of its guarantee in relation to the Notes to be issued under the Programme subject to and in accordance with the Conditions and this Trust Deed.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

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

“**Alternative Clearing System**” means any additional or alternative clearing system (other than Euroclear or Clearstream, Luxembourg) approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent;

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

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

“**Authorised Signatory**” means any person who (i) is a director of the Issuer or the Guarantor or (ii) has been notified by the Issuer or the Guarantor to the Trustee as being an Authorised Signatory pursuant to Clause 7.14 (*Authorised Signatories*);

“**Certification Date**” has the meaning set out in Clause 7.5 (*Certificate of directors*);

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

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

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

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

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

“**Contractual Currency**” means euros, and in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

“**Couponholder**” means the holder of a Coupon;

“**Coupons**” means any bearer interest coupons in or substantially in the form set out in Part IV (*Form of Coupon*) of Schedule 2 (*Forms of the Notes*) appertaining to the Notes of

any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 14 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Notes of such Series;

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

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

“**Electronic Consent**” has the meaning set out in Schedule 3 (*Provisions for meetings of Noteholders*);

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

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

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any one of the circumstances described in Condition 12 (*Events of Default*);

“**Extraordinary Resolution**” has the meaning set out in Schedule 3 (*Provisions for meetings of Noteholders*);

“**FACTA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**Final Terms**” has the meaning ascribed to it in the Dealer Agreement;

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

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

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

“Guarantor’s Territory” has the meaning set out in Clause 8.3 (*Substitution*);

“Guarantee” has the meaning set out in Clause 5.1 (*Guarantee*);

“ICSDs” means Clearstream, Luxembourg and Euroclear;

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

“Issuer’s Territory” has the meaning set out in Clause 8.3 (*Substitution*);

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

“Material Subsidiary” has the meaning set out in the Conditions;

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

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

“Noteholders” means the several persons who are for the time being bearers of Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary (in the case of a CGN Temporary Global Note or a CGN Permanent Global Note) or common safekeeper (in the case of a NGN Temporary Global Note or a NGN Permanent Global Note) for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer,

the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**holder**” and “**holder of Notes**” and related expressions shall be construed accordingly;

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

“**outstanding**” means, in relation to the Notes of any Series, all the Notes of such Series 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 for which the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 3 (*Covenant to repay*) and remain available for payment in accordance with the Conditions, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions and notice of the cancellation of which has been given to the Trustee, (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 14 (*Replacement of Notes and Coupons*), (f) (for the purpose only of ascertaining the aggregate principal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes and Coupons*); **provided that** for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Conditions 12 (*Events of Default*) and 16 (*Meetings of Noteholders; Modification, Waiver*) and Schedule 3 (*Provisions for meetings of Noteholders*), (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether any matter is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in

relation to any determination of the nominal amount outstanding in respect of the Global Note;

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

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

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

“Principal Paying Agent” means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

“Proceeding” has the meaning set out in Clause 15.2 (*Jurisdiction*);

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

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

“Subsidiary” has the meaning given to it in the Conditions;

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

“Substituted Obligor” has the meaning set out in Clause 8.3 (*Substitution*);

“Substituted Territory” has the meaning set out in Clause 8.3 (*Substitution*);

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

“**Talons**” means any bearer talons appertaining to the Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 14 (*Replacement of Notes and Coupons*);

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

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

“**Tranche**” means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

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

“**Written Resolution**” has the meaning set out in Schedule 3 (*Provisions for meetings of Noteholders*); and

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

1.2 Principles of interpretation

In this Trust Deed:

1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.2.2 *Additional amounts*: principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts which may be payable under Condition 11 (*Taxation*), any redemption amounts which may be payable under Condition 9 (*Redemption and Purchase*) and any premium;

1.2.3 *Tax*: costs, fees, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged or chargeable in respect thereof;

1.2.4 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights includes references to the action, remedy or

method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

- 1.2.5 *Clauses and Schedules:* a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a Schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.6 *Clearing systems:* Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Paying Agent and the Trustee;
- 1.2.7 *Trust corporation:* a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.8 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.2.9 *Construction of certain references:* 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 as a class;
- 1.2.10 *Listing:* references in this Trust Deed to Notes being or to be “listed on the Luxembourg Stock Exchange” shall be to Notes that are or are to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, and the terms “**to list**” and “**listing**” on the Luxembourg Stock Exchange shall be construed accordingly;
- 1.2.11 *Records:* any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);
- 1.2.12 *Alternative Clearing System:* references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any Alternative Clearing System; and
- 1.2.13 *Amended documents:* save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.3 **The Conditions**

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

1.4 **Headings**

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

1.5 **The Schedules**

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

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

2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate principal amount from time to time outstanding not exceeding the Authorised Amount.

2.2 **Prior to each Issue Date**

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

- (a) deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and
- (b) notify the Trustee in writing without delay of the Issue Date and the principal amount of the Notes of the relevant Tranche.

2.3 **Constitution of Notes**

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

2.4 **Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion as the Trustee so requests (on the basis that the Trustee considers it reasonably necessary in view of a change (or proposed change) in applicable law affecting the Issuer or the Guarantor, or in English law affecting the Issuer or the Guarantor, this Trust Deed or the Agency Agreement, each of the Issuer and the Guarantor will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from

the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee.

3. COVENANT TO REPAY

3.1 Covenant to repay

The Issuer will on any date when the Notes of any Series become due to be redeemed unconditionally pay to or to the order of the Trustee in euros in same day funds the principal amount of the Notes of such Series becoming due for redemption on that date together with any applicable premium and will (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.4 (*Interest on Floating Rate Notes following Event of Default*)), **provided that:**

- 3.1.1 subject to the provisions of Clause 3.3 (*Payment after a Default*), payment of any sum due in respect of such Notes or any of them made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders (as the case may be) under the Conditions; and
- 3.1.2 a payment made after the due date or pursuant to Condition 9 (*Redemption and Purchase*) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders, except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders (as the case may be) or under the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6.1 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 Discharge

Subject to Clause 3.3 (*Payment after a Default*), 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 3.3 (*Payment after a Default*)) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

3.3 Payment after a Default

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

- 3.3.1 by notice in writing to the Issuer, the Guarantor and the Agents (or such of them as are specified by the Trustee), until notified by the Trustee to the contrary, so far as permitted by applicable law require the Agents or any of them:
- (a) to act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of Notes and Coupons to the order of the Trustee; or
 - (b) to deliver up all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such notice; and
- 3.3.2 by notice in writing to the Issuer and the Guarantor require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantor; and from then until such notice is withdrawn, sub-clause 3.1.1 above shall cease to have effect.

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

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

3.5 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in euros.

3.6 **Separate Series**

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

4. THE NOTES

4.1 Global Notes

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

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

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

4.2 Notes in definitive form

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

4.3 Signature

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

4.4 Entitlement to treat holder as owner

Each of the Issuer, the Guarantor, the Trustee and any Agent may deem and treat the holder of any Note or Coupon or of a particular principal amount of the Notes as the absolute owner of such Note or principal amount, as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note or Coupon or principal amount (whether or not such Note or Coupon or principal amount shall be overdue and notwithstanding any notation of ownership or other writing

thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantor, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note or principal amount, as the case may be.

5. GUARANTEE AND INDEMNITY

5.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed or the Notes and Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 3.1 (*Covenant to repay*) (or, if in respect of sums due under Clause 12 (*Costs and expenses*), in London in pounds sterling in immediately available funds) before close of business on that date in the city to which payment is so to be made (the “**Guarantee**”). Sub-clauses 3.1.1 and 3.1.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 12 (*Costs and expenses*). All payments under the Guarantee by the Guarantor will be made subject to Condition 11 (*Taxation*) and Clause 12.4 (*Change of taxing jurisdiction*).

5.2 Guarantor as principal debtor

As between the Guarantor, the Trustee and the Noteholders but without affecting the Issuer’s obligations, the Guarantor will be liable under this Clause 5 (*Guarantee and indemnity*) 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 Coupons 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 Coupons or any of the Issuer’s obligations under any of them).

5.3 Guarantor obligations continuing

The Guarantor’s obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes or Coupons. 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.

5.4 Exercise of Guarantor's rights

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

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

5.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 10.1 (*Application of moneys*).

5.5 Suspense account

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 3 (*Covenant to repay*)) in respect of any sum payable by the Issuer under this Trust Deed or the Notes or Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 Avoidance of payments

The Guarantor shall on demand indemnify the Trustee and each Noteholders and Couponholder, 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 The Netherlands, Switzerland, Belgium, Luxembourg and the United Kingdom) 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 or Coupon and shall in any event pay to it on demand the amount as refunded by it.

5.7 Debts of Issuer

If any moneys become payable by the Guarantor under this Guarantee, the Issuer will not so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

5.8 **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 or Coupons, 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 or Couponholder) 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 and Couponholder 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 or Coupons 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 or Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder or Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6. **COVENANT TO COMPLY WITH THE TRUST DEED**

6.1 **Covenant to comply with the Trust Deed**

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

6.2 **Trustee may enforce Conditions**

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

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

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

7.1 **Books of account**

Keep, and procure that each of their respective Subsidiaries (if any) keeps, proper books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and, so far as permitted by applicable law, allow and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantor and/or the relevant Subsidiary has no reasonable objection, access to its books of account during normal business hours, **provided that the**

Trustee shall only use information so obtained in connection with the performance of its duties under this Trust Deed;

7.2 **Notice of Events of Default**

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

7.3 **Information**

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

7.4 **Financial statements**

Send to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 120 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of each of the Issuer and the Guarantor and any holding company thereof generally in their capacity as such, **provided that** the obligation to send to the Trustee any financial statements of the Issuer and the Guarantor shall be satisfied by such financial statements being made available on the website of the Guarantor;

7.5 **Certificate of directors**

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the Issuer and the Guarantor signed by any two of their respective Authorised Signatories 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**”) not more than five days before the date of the certificate no Event of Default, Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

7.6 **Notices to Noteholders**

Send to the Trustee for approval at least five Business Days in advance of any publication the form of each notice to be given to Noteholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

7.7 **Further Acts**

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

7.8 **Notice of late payment**

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

7.9 **Listing and trading**

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

7.10 **Change in Agents**

Give at least 14 days' prior notice to the Noteholders and the Trustee in accordance with Condition 18 (*Notices*) of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office;

7.11 **Notes held by the Issuer and the Guarantor**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of their respective directors stating the number of Notes of each Series held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor or any of their respective Subsidiaries;

7.12 **Material Subsidiaries**

Give to the Trustee at the same time as sending the certificate referred to in Clause 7.5 (*Certificate of directors*) or within 28 days of a request by the Trustee, a certificate by two Authorised Signatories of the Guarantor listing those Subsidiaries of the Issuer or the Guarantor which as at the last day of the last financial year of the Guarantor or as at the date specified in such request were Material Subsidiaries;

7.13 **Notification of FACTA Withholding**

Notify the Trustee if it determines that any payment to be made by the Trustee under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA

Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's and the Guarantor's obligations under this Clause 7.13 (*Notification of FACTA Withholding*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes or any of them;

7.14 **Authorised Signatories**

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

7.15 **Notification of amendment to Dealer Agreement**

Notify the Trustee of any amendment to the Dealer Agreement; and

7.16 **Benchmark Amendment Certificate**

No later than notifying the Trustee and the Paying Agents, pursuant to Condition 7(j)(v) (*Benchmark Discontinuation*), the Issuer shall deliver to the Trustee and the Paying Agents a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) of Condition 7(j) and certifying that the Benchmark Amendments are necessary to ensure and have the sole effect of ensuring the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

8. WAIVERS, MODIFICATIONS, SUBSTITUTION AND ACCESSION

8.1 **Waiver**

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, authorise or waive, on such terms as shall seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of any of the covenants or provisions contained in the Conditions, the Notes, the Agency Agreement or this Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions, **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause 8.1 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no

such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the Reserved Matters as specified and defined in Schedule 3 (*Provisions for meetings of Noteholders*).

8.2 Modifications

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

In addition, the Trustee shall agree to vary or amend the Conditions, the Notes, this Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of the Noteholders or Couponholders, on the basis set out in Condition 7(j) (*Benchmark Discontinuation*) but it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) imposing more onerous obligations upon the Trustee or exposing the Trustee to any additional duties or responsibilities or reducing or amending its rights and/or the protective provisions afforded to it in this Trust Deed and/or the Conditions and/or the Agency Agreement (as applicable) (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

8.3 Substitution

8.3.1 *Procedure:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree to (i) the substitution, in place of the Issuer (or any previous substitute under this Clause 8.3 (*Substitution*)) as the principal debtor under this Trust Deed, the Agency Agreement and the Notes and Coupons of the Issuer's successor in business or any Subsidiary of the Issuer or the Guarantor or any of their successors in business or (ii) the substitution, in place of the Guarantor (or any previous substitute under this Clause 8.3 (*Substitution*)) as guarantor under this Trust Deed, the Agency Agreement and the Notes and Coupons, of the Guarantor's successor in business or any Subsidiary of the Guarantor or its successor in business (each substituted entity hereinafter called the "**Substituted Obligor**") if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Agency Agreement and the Notes and Coupons (with any consequential amendments which the Trustee may deem appropriate) as fully as if the Substituted Obligor had been named in this Trust Deed, the Agency Agreement and the Notes and Coupons as (i) the principal debtor in place of the Issuer (or of any previous substitute under this Clause 8.3 (*Substitution*)) in the case of a substitution of the Issuer (or any such previous substitute) or (ii) the guarantor in place of the Guarantor (or any previous substitute under this Clause 8.3 (*Substitution*)) in the case of a substitution of the Guarantor (or any previous substitute);
- (b) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in such territory having power to tax (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) (i) (in the case of a substitution of the Issuer) the Issuer is subject generally (the “**Issuer’s Territory**”) or (ii) (in the case of a substitution of the Guarantor) the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 11 (*Taxation*) with the substitution for the reference in that Condition to the Issuer’s Territory or the Guarantor’s Territory, as the case may be, of references to the Substituted Territory and in such event the Trust Deed, the Agency Agreement and Notes and Coupons will be interpreted accordingly;
- (c) any two directors of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution (upon which certification the Trustee may rely without further enquiry and without liability). The Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;
- (d) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders; and
- (e) (unless the Issuer’s successor in business or where relevant, the Guarantor or its successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Agency Agreement and the Notes and Coupons are guaranteed by the Guarantor on the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee’s satisfaction.

Release: Any agreement by the Trustee pursuant to sub-clause 8.3.1 (*Procedure*) shall, if so expressed, operate to release the Issuer or the Guarantor (or in each case any such previous substitute as aforesaid) from any or all of its obligations under this Trust Deed, the Agency Agreement and the Notes and Coupons. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee the Substituted Obligor shall cause notice thereof to be given to the Noteholders.

8.3.2 *Completion of substitution:* Upon the execution of such documents and compliance with the requirements in this Clause 8.3 (*Substitution*), the Substituted Obligor shall be deemed to be named in this Trust Deed, the Agency Agreement and the Notes and Coupons (i) (in the case of a substitution of the Issuer) as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 8.3 (*Substitution*)) and (ii) (in the case of a substitution of the Guarantor) as a guarantor in place of the Guarantor (or any previous substitute under this Clause 8.3 (*Substitution*)) and this Trust Deed, the Agency Agreement and the Notes and Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution.

9. ENFORCEMENT

9.1 Legal proceedings

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

9.2 Evidence of default

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

9.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due;

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

and for the purposes of sub-clauses 9.2.1 and 9.2.2 above a payment shall be a “corresponding” payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

10. APPLICATION OF MONEYS

10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantor (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions), be held by the Trustee on trust to apply them (subject to Clauses 5.5 (*Suspense account*) and 10.2 (*Investment of moneys*)):

- 10.1.1 *firstly*, in payment or satisfaction of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Trustee or any Appointee (including remuneration and other amounts payable to it under this Trust Deed) in carrying out its functions under this Trust Deed;
- 10.1.2 *secondly*, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Agents (including remuneration and other amounts payable to them under the Agency Agreement) in carrying out their functions under the Agency Agreement;
- 10.1.3 *thirdly*, in payment of any amounts owing in respect of the Notes of the relevant Series *pari passu* and rateably, **provided that** where the Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- 10.1.4 *fourthly*, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

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

10.2 **Investment of moneys**

If the amount of the moneys at any time available for payment in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) is less than 10 per cent. of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes of such Series then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 10.1 (*Application of moneys*).

10.3 **Authorised Investments**

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

10.4 **Right to deduct or withhold**

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

relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

10.5 Payment to Noteholders and Couponholders

The Trustee shall give notice to the Noteholders in accordance with the Condition 18 (*Notices*) of the date fixed for any payment under Clause 10.1 (*Application of moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, the Guarantor or the Trustee (as the case may be). Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

10.6 Production of Notes and Coupons

Upon any payment under Clause 10.5 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall in respect of a Note or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

10.7 Noteholders to be treated as holding all Coupons

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

11. TERMS OF APPOINTMENT

The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto, it is expressly declared as follows:

- 11.1 *Advice*: The Trustee may act on the opinion, evaluation, certificate, report or advice of, or information obtained from, any lawyer, banker, auditor, valuer, surveyor, broker, auctioneer or any other professional adviser or expert and will not be responsible to anyone for any loss occasioned by acting or not acting on such opinion, evaluation, certificate, report, advice or information whether such opinion, evaluation, certificate, report, advice or information is obtained or addressed to the Issuer, the Guarantor, the Trustee or any other person. Any such opinion, evaluation, certificate, report, advice or information may

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

- 11.2 *Trustee to assume performance:* The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has received written notice to the contrary, the Trustee may assume (without liability to any person) that no such event has occurred and that the Issuer and the Guarantor are performing all of their respective obligations under this Trust Deed and the Notes. The Trustee shall not be liable for a breach by any other person of this Trust Deed, the Agency Agreement or the Notes.
- 11.3 *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 8.3 (*Substitution*) or any determination made pursuant to Clause 8.2 (*Modification*)), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders 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 or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Noteholders or Couponholders.
- 11.4 *Resolutions of Noteholders:* The Trustee will not be responsible for having acted in good faith on a resolution purporting: (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent made in accordance with Schedule 3 (*Provisions for meetings of Noteholders*), even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.
- 11.5 *Certificate signed by Authorised Signatories:* If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate, declaration or other document signed by any two Authorised Signatories of the Issuer or the Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for

any loss occasioned by acting or refraining from acting on such a certificate, declaration or document.

- 11.6 *Deposit of documents:* The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.7 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 11.8 *No Liability as a result of the delivery of a certificate:* the Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, the Guarantor, any Noteholder, Couponholder or any other person as a result of the delivery by the Trustee to the Issuer and/or the Guarantor of a certificate as to material prejudice pursuant to Condition 12 (*Events of Default*) on the basis of an opinion formed by it in good faith.
- 11.9 *Error of judgment:* subject to Clause 11.37 below, the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 11.10 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 11.11 *Discretion:* The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 11.12 *Agents:* Whenever it considers it expedient in the interests of the Noteholders or Couponholders, the Trustee may, in the conduct of the trusts of 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).

- 11.13 *Delegation*: Whenever it considers it expedient in the interests of the Noteholders or Couponholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall give notice to the Issuer and the Guarantor prior to appointing any sub-delegate pursuant to this Clause 11.13 (*Delegation*).
- 11.14 *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.
- 11.15 *Forged Notes*: the Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic.
- 11.16 *Confidentiality*: Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.
- 11.17 *Determinations conclusive*: As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.
- 11.18 *Conversion of currency*: Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.
- 11.19 *Events of Default*: The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantor is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed.
- 11.20 *Trustee's determination*: The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders and Couponholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially

prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

- 11.21 *Payment for and delivery of Notes:* The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 11.22 *Notes held by the Issuer etc.:* In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11 (*Notes held by the Issuer and the Guarantor*)) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries.
- 11.23 *Consent of Trustee:* Any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.
- 11.24 *Responsibility for Appointees:* If the Trustee exercises due care in selecting any Appointee, it will not have any obligation to monitor, oversee or supervise such Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.
- 11.25 *Illegality:* Notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 11.26 *Not bound to act:* The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be incurred in connection with such action, step or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer, failing whom the Guarantor, shall be obliged to make payment of all such sums in full. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing

proceedings in England or elsewhere and the risk, however remote, of any award of damages against it, in England or elsewhere.

- 11.27 *Incurrence of Financial Liability*: Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.
- 11.28 *Clearing Systems*: The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 11.29 *Trustee may enter into financial transactions with the Issuer*: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Guarantor or any of their respective Subsidiaries, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any of their respective Subsidiaries, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, the Guarantor or any of their respective Subsidiaries or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any of their respective Subsidiaries, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Couponholders, the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any of their respective Subsidiaries, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for their own benefit.
- 11.30 *Legal Opinions*: The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 11.31 *No obligation to monitor other parties' performance*: The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated,

including, without limitation, compliance by the Issuer and the Guarantor with the covenants and provisions set out in the Notes and this Trust Deed or take any steps to ascertain whether any relevant event under this Trust Deed or the Conditions has occurred (including any Event of Default or Potential Event of Default). The Trustee shall be entitled, in the absence of receipt of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability for any loss arising from any breach by that person or any such event.

- 11.32 *No Responsibility for transaction documents*: The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed, any supplemental Trust Deed or any other transaction document relating to the Notes, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such transaction documents or any agreement constituted by the execution thereof.
- 11.33 *Interests of Noteholders through Clearing Systems*: Notwithstanding any other provision of this Trust Deed, in considering the interests of Noteholders while the Global Note is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Note represented by the Global Note.
- 11.34 *Rating Agencies*: The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee.
- 11.35 *Electronic Means*: The Trustee shall not be liable for any losses arising from the Trustee receiving or transmitting any data to the Issuer or the Guarantor (or any Authorised Person), or acting upon any notice, instruction or other communications, via any Electronic Means, save in each case where such losses result from its own gross negligence, wilful misconduct or fraud. In the case of any notice, instruction or other communication received from the Issuer or the Guarantor (or any Authorised Signatory), the Trustee has no duty or obligation to verify or confirm that the person who sent such notice, instruction or other communications is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Guarantor (or any Authorised Person). The Issuer acknowledges that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, will provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- 11.36 *Trustee Act 2000*: Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 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.

- 11.37 *Liability of the Trustee:* Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful misconduct or fraud.
- 11.38 *No liability for consequential loss:* under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, opportunity or anticipated saving, in each case to the extent any such losses arise in connection with this Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i) or (ii) above is made in negligence, breach of duty, breach of contract or otherwise.

12. COSTS AND EXPENSES

12.1 Remuneration

- 12.1.1 *Normal remuneration:* The Issuer, failing whom the Guarantor, will pay the Trustee remuneration for its services as Trustee from the date of this Trust Deed, such sum on such dates in each case as they may from time to time agree. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such determination shall accrued from day to day and be payable (in priority to the Noteholders or Couponholders).
- 12.1.2 *Extra remuneration:* If an Event of Default or Potential Event of Default shall have occurred, the Issuer and the Guarantor hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom the Guarantor, will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-clause 12.1.2 (*Extra remuneration*) (or as to such sums referred to in sub-clause 12.1.1 (*Normal remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer or, failing whom, the Guarantor. The

determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

- 12.1.3 *Expenses:* The Issuer, failing whom the Guarantor, will also on demand by the Trustee pay or discharge all costs, charges, claims, fees, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the exercise of its powers and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed or the Notes. Such costs, charges, claims, fees, liabilities and expenses will:
- (a) in the case of payments made by the Trustee before such demand, carry interest from the date specified in such demand at the rate of 2 per cent. per annum over the base rate from time to time of National Westminster Bank PLC from such time as such amount remains outstanding; and
 - (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

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

- 12.1.4 *Indemnity:* The Issuer, failing whom the Guarantor, will on demand by the Trustee indemnify it and its employees, directors and officers, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by an Appointee indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, charges, costs, fees, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this sub-clause 12.1.4 (*Indemnity*).

- 12.1.5 *Deductions, withholding, etc.:* Each of the Issuer and the Guarantor hereby further undertakes to the Trustee that all monies payable by the Issuer or the Guarantor to the Trustee under this Clause 12.1 (*Remuneration*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer, failing whom the Guarantor, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer and/or the Guarantor to the Trustee under this

Clause 12.1 (*Remuneration*) in the absence of any such set-off, counterclaim, deduction or withholding.

- 12.1.6 *Enforcement*: Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound to take proceedings fails to do so within a reasonable period and such failure is continuing.
- 12.1.7 *Continuing effect*: Clauses 12.1.3 (*Expenses*), 12.1.4 (*Indemnity*) and 12.1.5 (*Deductions, withholding, etc.*) will continue in full force and effect as regards the Trustee even if it no longer is Trustee (whether by reason of the resignation or removal of the Trustee or by reason of the termination or discharge of this Trust Deed).
- 12.1.8 *Apportionment of expenses*: The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

12.2 Stamp duties

The Issuer or, failing whom, the Guarantor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable (a) in The Netherlands, Switzerland, Belgium, Luxembourg or the United Kingdom on or in connection with (i) the execution and delivery of this Trust Deed and (ii) the constitution and original issue of the Notes and the Coupons, and (b) in any jurisdiction on or in connection with any action properly taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Noteholder or Couponholder to enforce this Trust Deed.

12.3 Exchange rate indemnity

- 12.3.1 *Currency of Account and Payment*: The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages;
- 12.3.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding up or dissolution of the Issuer, the Guarantor or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor will only discharge the Issuer and/or the Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

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

12.4 **Change of taxing jurisdiction**

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to The Netherlands (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 11 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to The Netherlands and Switzerland or of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event, this Trust Deed and the Notes will be read accordingly.

12.5 **Indemnities separate**

The indemnities in this Clause 12 (*Costs and expenses*) constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or the Coupons or any other judgment or order.

13. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

13.1 **Appointment**

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

13.2 **Retirement and removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs or liabilities occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, **provided that** the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee in accordance with Clause 13.1 (*Appointment*). If a sole trust corporation gives notice of

retirement or an Extraordinary Resolution is passed for its removal, 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 (at the expense of the Issuer and subject to Clause 13.1 (*Appointment*)) to appoint a new Trustee.

13.3 **Co-trustees**

The Trustee may, despite Clause 13.1 (*Appointment*), by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

13.4 **Competence of a majority of Trustees**

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

13.5 **Merger**

A corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any requirements set out in this Trust Deed become the successor trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed, unless otherwise required by the Issuer or the Guarantor, and after the said effective date, all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall immediately be given to the Issuer and the Guarantor by the Trustee.

14. NOTICES

14.1 Addresses for notices

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

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

Swisscom Finance B.V.
c/o NGT International B.V.
Beursplein 37
3011 AA Rotterdam
The Netherlands

Email: financebv.swisscom@swisscom.com
Attention: The Directors

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

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA

Email: dl.trustee.london@bnpparibas.com
Attention: Directors

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

Swisscom AG
Alte Tiefenaustrasse 6
3050 Bern
Switzerland

Email: treasury@Swisscom.com
Attention: Head of Group Treasury

14.2 Effectiveness

Communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. (London time) 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.

14.3 **No Notice to Couponholders**

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

15. **LAW AND JURISDICTION**

15.1 **Governing Law**

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

15.2 **Jurisdiction**

15.2.1 The courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or any non-contractual obligation arising out of or in connection with this Trust Deed) or the consequences of its nullity, 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. Each of the Issuer and the Guarantor 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 15.2 (*Jurisdiction*) 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).

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

15.3 **Process agent**

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such

service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

16. SEVERABILITY

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

17. 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 (if any) that this Trust Deed expressly provides for such Contracts (Rights of Third Parties) Act 1999 to apply to any of its terms.

18. FURTHER ISSUES

- 18.1 *Supplemental Trust Deed:* If the Issuer issues further securities which are to be consolidated and form a single series with the Notes as provided in the Conditions, the Issuer and the Guarantor shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

19. COUNTERPARTS

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

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

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series and will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. 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 relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by any applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete any information in this Base Prospectus.

1. Introduction

(a) Programme

Swisscom Finance B.V. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issue of up to €10,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Swisscom Ltd. (the “**Guarantor**”) on the terms set out in these Conditions and in the Trust Deed (as defined below). Pursuant to the Trust Deed, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes is guaranteed unconditionally and irrevocably by the Guarantor on the terms set out in the Trust Deed and in these Conditions.

(b) Final Terms

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

(c) Trust Deed

The Notes are constituted by, are subject to and have the benefit of a trust deed dated 13 May 2024, (the “**Trust Deed**”) between, amongst others, the Issuer, the Guarantor and BNP Paribas Trust Corporation UK Limited as trustee (the

“**Trustee**”, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).

(d) ***Agency Agreement***

The Notes are the subject of a paying agency agreement dated 13 May 2024, (the “**Agency Agreement**”) between, amongst others, the Issuer, the Guarantor, the Trustee, BNP Paribas SA, Luxembourg Branch (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in accordance with the Agency Agreement in connection with the Notes) and any other paying agents appointed from time to time (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in accordance with the Agency Agreement in connection with the Notes).

(e) ***Guarantee***

The Guarantor has in the Trust Deed guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes as and when the same shall become due and payable.

(f) ***The Notes***

All references in these Conditions to “Notes” are to the Notes of the relevant Series. Copies of the relevant Final Terms are available for inspection or collection during normal business hours by a Noteholder at the registered office of the Trustee and the specified office of the Principal Paying Agent.

(g) ***Summaries***

Certain provisions of these Conditions are summaries of the Trust Deed and Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**”, respectively), are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and Agency Agreement applicable to them. Copies of the Trust Deed and Agency Agreement are available for inspection or collection by Noteholders and Couponholders during normal

business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent.

2. Interpretation

(a) *Definitions*

In these Conditions the following expressions have the following meanings:

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable GAAP**” means, at any time in relation to the Guarantor, the generally accepted accounting policies in accordance with which it is required by applicable law or regulation to prepare its audited consolidated or its non-consolidated financial statements, as the case may be;

“**Authorised Signatory**” has the meaning given to it in the Trust Deed;

“**Business Day**” means a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the “**T2**”) is open;

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

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that:**

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

“**CHF**” means the lawful currency of Switzerland;

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

“**DA Selected Bond**” means the government security or securities selected by the Make-Whole Calculation Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the relevant currency and with a comparable remaining maturity to the Remaining Term of the Notes; provided however, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

“**Day Count Fraction**” means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (the

“**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

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

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

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

“**Early Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

“**Encumbrance**” has the meaning given to it in Condition 5;

“**EURIBOR**” means, in respect of euro and any specified period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

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

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**FATCA**” means (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations; (ii) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; and (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

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

“Group” means the Guarantor and its Subsidiaries;

“Guarantee” has the meaning given to it in Condition 4(b);

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

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

“Interest Determination Date” has the meaning given in the relevant Final Terms or if none is so specified and the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Interest Period;

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

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

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

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

“Issue Date” has the meaning given in the relevant Final Terms;

“Make-Whole Calculation Agent” means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer in connection with a

redemption in accordance with this Condition 9(d) (*Make-Whole Redemption by the Issuer*);

“Make-Whole Redemption Date” means the relevant date notified by the Issuer to the Noteholders for a redemption prior to the Maturity Date in accordance with Condition 9(d) (*Make-Whole Redemption by the Issuer*);

“Make-Whole Redemption Margin” means the figure specified in the relevant Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Material Subsidiary” means, at any date, any member of the Group (excluding the Issuer) (i) of which the Guarantor holds, either directly or indirectly, more than 50 per cent. of the voting rights, (ii) where the Guarantor may appoint a majority of the administrative board members and (iii) whose revenue (excluding intra-Group items) over the three fiscal years immediately preceding such time equalled or exceeded on average 10 per cent. of the revenue of the Group, calculated on a consolidated basis.

For this purpose:

- (a) the revenue of a member of the Group (other than the Guarantor) will be determined from the financial statements (unconsolidated if it has Subsidiaries) upon which the latest three fiscal years audited consolidated financial statements of the Group have been based;
- (b) if a Subsidiary of the Guarantor becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Group have been prepared, the revenue of that Subsidiary will be determined from its latest three fiscal years audited financial statements;
- (c) the revenue of the Group will be determined from its latest three fiscal years audited consolidated financial statements, adjusted (where appropriate) to reflect the revenue of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Guarantor, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited consolidated financial statements of the Group (and the financial statements upon which such audited consolidated financial statements are based) will be used to determine whether those Subsidiaries are Material Subsidiaries or not;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Rate of Interest” for any Interest Period has the meaning given in the Final Terms;

“Minimum Rate of Interest” for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

“Par Redemption Date” means the date falling 90 days prior to the Maturity Date or such other date as specified in the Final Terms;

“Payment Business Day” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation, and (b) each Additional Financial Centre specified in the relevant Final Terms; and
- (ii) in relation to any sum payable in euro, a day on which T2 is open;

“Permitted Reorganisation” means any merger, consolidation, amalgamation, reorganisation or transfer by the Guarantor or any Subsidiary of the Guarantor of all or substantially all of the shares, business, assets, undertaking (by operation of law or by way of a sale, contribution, lease, conveyance, demerger or otherwise), reconstruction or restructuring on a solvent basis of the Guarantor or any Subsidiary of the Guarantor to another Subsidiary of the Guarantor, or, as the case may be, to the Guarantor, and in the case of the Issuer and/or the Guarantor (as applicable), pursuant to which the surviving or acquiring company (if not the Issuer and/or the Guarantor (as applicable)) assumes all obligations of the Issuer and/or the Guarantor under the Notes and the Trust Deed either expressly, by operation of law or by universal succession;

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

“Principal Financial Centre” means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent;

“Quotation Time” has the meaning given in the relevant Final Terms;

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

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Make-Whole Redemption Amount, the Early Redemption Amount, or such

other amount in the nature of a redemption amount as may be specified in these Conditions or the relevant Final Terms;

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

“Reference Rate” means EURIBOR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms **provided, however, that** the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(j) (*Benchmark Discontinuation*), include any Successor Rate or Alternative Reference Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Reference Rate, also include any further Successor Rate or further Alternative Reference Rate;

“Reference Bond” means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

“Reference Bond Price” means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

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

“Reference Date” means the date falling three Business Days prior to the Make-Whole Redemption Date;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (following, where practicable, consultation with the Make-Whole Calculation Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the

bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Make-Whole Calculation Agent by such Reference Government Bond Dealer;

“Relevant Make Whole Screen Page” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Make-Whole Calculation Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if any payment is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders in accordance with Condition 18 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

“Relevant Indebtedness” means any indebtedness for borrowed money which (i) is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which upon issuance are, or are intended by the issuer thereof to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market (but excluding any existing or future indebtedness for borrowed money issued by the Issuer or the Guarantor in private placements that the Issuer or the Guarantor has required in writing not to be so quoted, listed, dealt or traded) (**“Relevant Tradable Securities”**) or (ii) is incurred in circumstances where the relevant creditor, with the agreement of the debtor, shall issue Relevant Tradable Securities, the claims of holders of which are secured, and recourse in respect of which is limited to, such indebtedness for borrowed money;

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

“Remaining Term” means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

“Reserved Matter” means any proposal:

- (a) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to effect the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
- (b) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (c) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (d) to reduce or cancel the principal amount of, or any premium payable on redemption of, or interest on, the Notes, or to alter the method of calculating the amount of any payment in respect of the Notes, provided, however, that for the avoidance of doubt any Benchmark Amendment and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 7 (Floating Rate Note Provisions)) shall be excluded;
- (e) to change the currency in which amounts due in respect of the Notes are payable;
- (f) to change the quorum required at any meeting of the Noteholders, or the majority required, to pass an Extraordinary Resolution;
- (g) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to modify or cancel the Guarantee; or
- (h) to amend this definition;

“Securitisation” means any Relevant Indebtedness in connection with a securitisation, an asset-backed financing or a transaction having similar effect where the holders of such Relevant Indebtedness have no recourse against any member of the Group or any of its assets or revenues except for recourse to the assets or revenues securing the Relevant Indebtedness or to the shares or other interests of any member of the Group in a Securitisation Entity;

“Securitisation Entity” means any entity or special purpose vehicle created for the sole purpose of carrying out, or otherwise used for the purpose of carrying

out, a Securitisation or any other member of the Group which is effecting a Securitisation;

“**specified office**” has the meaning given in the Agency Agreement;

“**Specified Denomination**” has the meaning given in the relevant Final Terms;

“**Specified Period**” means each period specified as such in the relevant Final Terms;

“**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with Swiss generally accepted accounting principles or International Financial Reporting Standards to be fully consolidated with those of the Guarantor;

“**sub-unit**” means one cent;

“**Talon**” means a talon for further Coupons; and

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

(b) ***Interpretation***

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition and any other amount in the nature of interest payable pursuant to these Conditions;

- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “Not Applicable” then such expression is not applicable to the Notes;
- (viii) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) and any official interpretation thereof shall be construed as a reference to such legislation or official interpretation thereof as the same may have been, or may from time to time be re-enacted or amended as the case may be; and
- (ix) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented in relation to the Notes.

3. **Form, Denomination and Title**

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant

Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular Person is entitled to a particular principal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

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

4. **Status and Guarantee**

(a) *Status of the Notes*

The Notes constitute (subject to Condition 5) direct, unconditional and 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 5, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) *Guarantee of the Notes*

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. Its obligations in that respect (the “**Guarantee**”) 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 5, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create any mortgage, charge, lien, pledge or other security interest (each an “**Encumbrance**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital but excluding assets which, in accordance with Applicable GAAP, need not be, and in the latest non-consolidated or consolidated audited financial statements of the Guarantor have not been, reflected in the non-consolidated or consolidated balance sheet of the Guarantor) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness,

without at the same time or prior thereto securing the Notes equally and rateably with any such Relevant Indebtedness, guarantee or indemnity or granting such other security as either (x) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (y) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; provided that (i) nothing in this Condition 5 shall limit the ability of each of the Issuer or the Guarantor to grant or permit to subsist Encumbrances over the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, to the extent that the aggregate principal amounts so secured do not exceed CHF 100,000,000; (ii) this Condition 5 shall not apply to any Encumbrance, or any guarantee or indemnity, existing as at the date of issue of the first Tranche of Notes; and (iii) this Condition 5 shall not apply to any Encumbrance in connection with, or pursuant to, a Securitisation.

6. Fixed Rate Note Provisions

(a) *Application*

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

(b) *Accrual of interest*

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject to Condition 10 (*Payments*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (but excluding) the date on which the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders, except to the extent that there is failure in its subsequent payment to the relevant Noteholders.

(c) *Fixed Coupon Amount and Broken Amount*

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

Fixed Coupon Amount or, as the case may be, the Broken Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

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

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

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

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

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

- (i) if “**Actual/Actual (ICMA)**” is specified in the relevant Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such

Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

7. **Floating Rate Note Provisions**

(a) ***Application***

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

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

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until (but excluding) the date on which the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders, except to the extent that there is failure in its subsequent payment to the relevant Noteholders.

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

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

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) or (ii) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre inter-bank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted to the Issuer by major banks in the Principal Financial Centre, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre) on the first day of the relevant Interest Period for loans in euro to leading European banks for a period equal to the relevant Interest Period and

in an amount that is representative for a single transaction in that market at that time,

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

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

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

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

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

where:

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

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

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

“**d₀**” means the number of TARGET Settlement Days in:

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

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

“**€STR_i**” means the €STR reference rate for:

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

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

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

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

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

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

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “*p*” TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “*p*” TARGET Settlement Days prior to (A) (in the case of an

Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; “**p**” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days; and

“**TARGET Settlement Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (T2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

- (iv) Subject to Condition 7(j) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(d)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank (or any successor administrator of €STR) on its website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors), as determined by the Calculation Agent.
- (v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (Notices) no later than the Determination Cut-off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

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

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

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

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

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

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

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

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

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

(h) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by the Calculation Agent, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority or stock exchange (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be

entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

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

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

(j) ***Benchmark Discontinuation***

Notwithstanding the provisions in Condition 7(c) above, if the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate (the “**Original Reference Rate**”), then the following provisions of this Condition 7(j) shall apply:

- (i) the Issuer shall notify the Calculation Agent and use reasonable endeavours to select and appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**Determination Cut-off Date**”), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to select and appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); **provided, however, that** if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be

equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin or Maximum or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j));

(iv)

- (A) If the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may (acting in good faith and in a commercially reasonable manner) also specify changes to these Conditions, the Trust Deed and the Agency Agreement, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, which are necessary in order to ensure the proper operation of such Successor Rate or the Alternative Reference Rate (as applicable) and/or any Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); and
- (B) if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) provided that if the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread,

(each of the changes described above, a “**Benchmark Amendment**” and together, the “**Benchmark Amendments**”). For the avoidance of doubt, the Trustee and the Paying Agents shall, at the request and expense of the Issuer, without any requirement for the consent or approval of the Noteholders but

subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to sub-paragraph (v) below, concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Agency Agreement and these Conditions as the Issuer determines and certifies to the Trustee may be required in order to give effect to this Condition 7(j) (regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisos under Condition 16 (*Meeting of Noteholders; Modification, Waiver*)) **provided, however, that** neither the Trustee nor any Paying Agent (as applicable) shall be obliged to concur if, in the sole opinion of the Trustee or the Paying Agents (as applicable), doing so would (i) expose the Trustee and/or the Paying Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable) (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred; and

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

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

the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

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

For the purposes of this Condition 7(j):

“Adjustment Spread” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and

Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

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

“**Benchmark Event**” means:

- (i) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified future date (the “**Specified Future Date**”), cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified future date (the “**Specified Future Date**”); or
- (v) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), be no longer representative of an underlying market; or

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

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv), or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

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

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

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

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

8. Zero Coupon Note Provisions

(a) *Application*

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

(b) *Late payment on Zero Coupon Notes*

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

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) *Scheduled redemption*

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

(b) *Redemption for tax reasons*

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

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

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

- (i):
 - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*)

as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; or

(ii)

(A) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of The Netherlands (in the case of a payment by or on behalf of the Issuer or the Guarantor) or Switzerland (in the case of a payment by or on behalf of the Guarantor) or, in any case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and

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

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

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

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

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories of the

Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two Authorised Signatories of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances. The Trustee shall be entitled to accept and rely such certificate as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above (without making any further enquiries and without liability to any person), in which event it shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for tax reasons*).

(c) ***Redemption at the option of the Issuer (Pre-Maturity Call)***

If “Pre-Maturity Call Option” is specified in the relevant Final Terms as being applicable, the Issuer may, at any time on or after the Par Redemption Date, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Pre-Maturity Optional Redemption Date**”)), redeem all, but not some only, of the Notes at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Notes which are the subject of Change of Control Put Event Notice which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) and not as provided in this Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*).

Any notice of redemption given under this Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*) or Condition 9(d) (*Make-Whole Redemption by the Issuer*).

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

If “Make-Whole Redemption Option” is specified in the relevant Final Terms as being applicable, in respect of any issue of Notes, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the Make-Whole Redemption Date and for the avoidance of doubt, may (at the option of the Issuer)

be subject to one or more conditions precedent being satisfied or waived by the Issuer), redeem the Notes, in whole or in part on any Make-Whole Redemption Date at the Make-Whole Redemption Amount. The “**Make-Whole Redemption Amount**” will be calculated by the Make-Whole Calculation Agent and will be an amount in euro rounded to the nearest sub-unit (with half a sub-unit rounded upwards) and equal to the greater of (i) 100 per cent. of the principal amount of the Notes so redeemed and, (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis (assuming the Day Count Fraction specified in the relevant Final Terms or such other day count basis as the Make-Whole Calculation Agent may consider to be appropriate having regard to customary market practice at the time) at the sum of (x) the Reference Bond Rate plus (y) a Make-Whole Redemption Margin (as specified in the relevant Final Terms), together in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

(e) ***Partial redemption***

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

(f) ***Redemption at the option of the Issuer (Clean Up Par Call)***

If “Clean Up Par Call” is specified in the relevant Final Terms as being applicable, the Issuer may, at any time when 80 per cent. or more in principal amount of the Notes originally issued (for these purposes, any further notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with this Series of Notes shall be deemed to have been originally issued) have been redeemed (other than where 80 per cent. or more in principal amount of the Notes originally issued have been redeemed pursuant to Condition 9(d) (*Make-Whole Redemption by the Issuer*)) or purchased, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final

Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

Prior to the publication of any notice of redemption pursuant to this Condition 9(f), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than 80 per cent.

The Trustee shall be entitled to accept and rely such certificate as sufficient evidence of the satisfaction of the condition precedent set out above (without making any further enquiries and without liability to any person), in which event it shall be conclusive and binding on the Noteholders.

(g) ***Redemption at the option of Noteholders following a Change of Control***

If “Change of Control Put Option” is specified in the relevant Final Terms as being applicable, upon the occurrence of a Change of Control Event, the holder of each 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 (as defined below) the Issuer has given notice of redemption under Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(e) (*Partial Redemption*), Condition 9(f) (*Redemption at the Option of the Issuer (Clean Up Par Call)*), Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) or Condition 9(h) (*Redemption on an Acquisition Event*)), 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 (as defined below) at the principal amount of that Note together with 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 Event has occurred, and in any event not later than 21 days after the occurrence of the Change of Control Event, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 18 and to the Trustee and the Paying Agents specifying the nature of the Change of Control Event, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

To exercise the Change of Control Put Option, the holder of a Note must deliver the certificate in respect of such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after the relevant Change of Control Put Event Notice is given, accompanied by a duly signed and completed

notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a “**Change of Control Put Exercise Notice**”).

Payment in respect of any Note so delivered will be made on the date which is the fifth Payment Business Day after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”).

A Change of Control Put Exercise Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

In this Condition 9(g):

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

- (i) a person or persons acting directly, indirectly or in concert (as defined in the Swiss Federal Act on Stock Exchanges and Securities Dealers), with the exception of the *Schweizerische Eidgenossenschaft*, acquires (directly or indirectly) (a) shares in the capital of the Guarantor representing, together with the shares already held by such person or persons, more than 50 per cent. of the voting rights irrespective of whether they are exercisable at a general meeting of the Guarantor or (b) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor (such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes carry from any Rating Agency (as defined below):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or higher) (an “**Investment Grade Rating**”), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or lower) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, either downgraded by one or more notches or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade)

upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or higher by such Rating Agency; or

- (C) no credit rating and a Ratings Procurement Failure (as defined below) also occurs within the Change of Control Period,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (ii)(A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) and (ii)(B) above of this definition or not to award a credit rating of at least investment grade as described in sub-paragraph (ii) of the definition of Ratings Procurement Failure, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

“Rating Agency” means Moody’s Investors Service Ltd. or S&P Global Ratings UK Limited or any of their respective successors or any other international rating agency of similar repute substituted for any of them by the Guarantor from time to time;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **“Ratings Procurement Failure”** 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 Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain an Investment Grade Rating by the end of the Change of Control Period; and

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

(h) ***Redemption on an Acquisition Event***

If “Acquisition Event Call Option” is specified in the relevant Final Terms as being applicable, upon the occurrence of an Acquisition Event, the Issuer shall promptly notify the Noteholders of such occurrence in accordance with Condition 18 (*Notices*) (such notice, an “**Acquisition Event Notice**”) and in any event prior to the Acquisition Event Call Date.

The Issuer may, at its option, having given an Acquisition Event Notice, and having given not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*), the Trustee and the Principal Paying Agent (which notice shall be irrevocable, shall specify that the Notes are to be redeemed pursuant to this Condition 9(h) (*Redemption on an Acquisition Event*) and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time prior to the Acquisition Event Call Date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date prior to the Acquisition Event Call Date). In this case, the Issuer shall redeem each outstanding Note at the Early Redemption Amount of 101 per cent. of its principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

An “**Acquisition Event**” shall occur if:

- (i) the Group has not completed the acquisition from Vodafone Europe B.V. of Vodafone Italia S.p.A. (the “**Acquisition**”) on or prior to 31 January 2026 or if the completion date of the Acquisition is extended by the parties to the Acquisition to a date after 31 January 2026, if the Acquisition is not completed on or prior to 30 April 2026; or
- (ii) the Guarantor or the Group announces the withdrawal, lapse or termination of the Acquisition and that the Group is no longer pursuing the Acquisition.

“**Acquisition Event Call Date**” means the date that is not more than 90 days following the date of an Acquisition Event.

(i) ***No other redemption***

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

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

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

- (i) the Reference Price; and

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

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

(k) ***Purchase***

The Issuer, the Guarantor or any of the Guarantor's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmaturing Coupons are purchased therewith. Any Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of the Guarantor's Subsidiaries, 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 the quorums of the Noteholders or for the purposes of Condition 16(a) (*Meetings of Noteholders*).

(l) ***Cancellation***

All Notes redeemed pursuant to this Condition 9 (*Redemption and Purchase*) will be cancelled and may not be reissued or resold. Any Note purchased pursuant to Condition 9(k) (*Purchase*) may be cancelled (in which case it may not be reissued), held, or to the extent permitted by law, resold.

10. **Payments**

(a) ***Principal***

Payments of principal in respect of definitive Notes shall be made only against presentation and (**provided that** payment is made in full) surrender of definitive Notes at the specified office of any Paying Agent in euro by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to T2. Payments of principal in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(b) ***Interest***

Payments of interest in respect of definitive Notes shall, subject to paragraph (g) below, be made only against presentation and (**provided that** payment is made in

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

(c) ***General provisions applicable to payments***

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

(d) ***Payments in New York City***

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

(e) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (any such

deduction or withholding, “**FATCA Withholding**”), and no additional amounts will be required to be paid on account of any FATCA Withholding.

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

In the case of definitive Notes, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

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

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

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

In the case of definitive Notes, if the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any

Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(e) (*Partial Redemption*), Condition 9(f) (*Redemption at the Option of the Issuer (Clean Up Par Call)*), Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*), 9(h) (*Redemption on an Acquisition Event*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

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

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

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

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

(j) ***Partial payments***

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

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

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

11. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or in respect of the Guarantee, by or on behalf of the Guarantor 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 Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or any authority thereof or therein 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 and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or under the Guarantee (as applicable):

- (a) on account of any withholding imposed on any payments pursuant to FATCA; or
- (b) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Netherlands or, in the case of payments made by the Guarantor, Switzerland (as applicable), other than the mere holding of such Note or Coupon;
- (c) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days;
- (d) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by the Netherlands or Switzerland providing for the taxation of payments changing the Dutch or Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in the Netherlands or Switzerland other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or
- (e) to, or to a third party on behalf of a relevant holder 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 or Coupons are presented for payment;
- (f) where such withholding or deduction is imposed under the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 in effect as at 13 May 2024; or
- (g) by reason of any combination of (a) to (f) above.

12. **Events of Default**

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-fifth in principal amount of the outstanding Notes or, if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of the events mentioned in paragraph (b) and, in relation to Material Subsidiaries only, paragraphs (d), (e) and (f) (other than (f)(x) below), to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and provided in each case that the Trustee shall have been indemnified and/or secured and/or prefunded to its

satisfaction), give written notice to the Issuer and the Guarantor declaring the Notes are, and they shall immediately become, due and payable at their principal amount together with (if applicable) 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 the obligations, conditions or provisions which are binding on them under the Notes or the Trust Deed (other than any obligation for the payment of principal or interest) and the default is incapable of remedy or, if capable of remedy in the opinion of the Trustee, is not in the opinion of the Trustee remedied within 60 Business Days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

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

(i) Any other present or future indebtedness of the Issuer, the Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes immediately 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 moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12(c) have occurred equals or exceeds CHF 170,000,000 or its equivalent in other currencies (on the basis of the middle spot rate for the relevant currency against the Swiss Francs as quoted by any leading bank on the day on which this Condition 12(c) operates), unless, in the case of any of (i), (ii) or (iii) above, the Issuer or the Guarantor is contesting that such payment obligation was due and payable in good faith by taking appropriate action; or

(d) ***Encumbrance***

An encumbrancer or a receiver or a person with similar functions appointed for execution (in Switzerland for example, a *Sachwalter* or *Konkursverwalter*) takes possession of the whole, or substantially the whole, of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries and such action is not stayed within 30 days, or a distress, execution or analogous process under the applicable law of any jurisdiction is levied or enforced upon substantially the whole of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries and is not paid, discharged, removed or stayed within 30 days, unless

the distress, execution or analogous process is being contested in good faith by appropriate proceedings; or

(e) ***Insolvency etc.***

The Issuer, the Guarantor or any of the Material Subsidiaries is declared insolvent or bankrupt or unable to pay its debts as and when they fall due by a court of competent jurisdiction or the Issuer, the Guarantor or any of the Material Subsidiaries has initiated or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, *Nachlassvertrag*, *faillite*, administration, examinership, insolvency or analogous law of any jurisdiction, or makes a general assignment for the benefit of, or enters into any composition or analogous arrangement with, its creditors or notifies the court of its financial situation in accordance with Article 725b of the Swiss Code of Obligations or any analogous law applicable in any other jurisdiction or enters into a moratorium (*Stundung*) or analogous arrangement otherwise than (i) on terms previously approved by the Trustee or by an Extraordinary Resolution, (ii) for the purposes of, in connection with and following a substitution of the relevant entity pursuant to and in accordance with Condition 16(c) and Clause 8 of the Trust Deed or (iii) pursuant to a Permitted Reorganisation; or

(f) ***Winding up etc.***

(x) An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary; or (y) the Issuer, the Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case, except for the purpose of and followed by a reconstruction, an amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by the Trustee or by an Extraordinary Resolution; or (ii) for the purposes of, in connection with and following a substitution of the relevant entity pursuant to and in accordance with Condition 16(c) and Clause 8 of the Trust Deed; or (iii) for the purposes of a Permitted Reorganisation; or

(g) ***Guarantee not in force***

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

13. **Prescription**

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

14. **Replacement of Notes and Coupons**

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

15. **Trustee and Paying Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. 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 (without further enquiry and without liability to any person) and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

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

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

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

- (a) the Issuer and the Guarantor shall at all times maintain a Principal Paying Agent; and

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

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

16. **Meetings of Noteholders; Modification, Waiver**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders (in the form of a physical meeting, a virtual meeting or a hybrid meeting, each as defined in the Trust Deed) to consider any matters affecting their interests, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Noteholders. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned meeting not less than 33 1/3 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Any resolution in writing duly

passed shall be binding on all Noteholders (whether or not they participated in such resolution).

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

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modifications to comply with mandatory provisions of law or 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 or the Agency Agreement 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 Couponholders and shall be notified to the Noteholders as soon as practicable.

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

(c) ***Substitution***

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

(d) ***Indemnification***

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the

extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for such Condition).

17. Enforcement

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

18. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London and, so long as the Notes are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, a daily newspaper of general circulation in Luxembourg or the website of the Luxembourg Stock Exchange (at <https://www.luxse.com/>). It is expected that publication in a newspaper will normally be made in the *Financial Times* in London and the *Luxemburger Wort* in Luxembourg. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

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

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

19. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.) and (b) all amounts denominated euro will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single Series with the Notes.

21. **Governing Law and Jurisdiction**

(a) ***Governing law***

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

(b) ***Jurisdiction***

The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes or the Guarantee 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 any Notes or the Guarantee or any such non-contractual obligations (“**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.

Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Guarantee.

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

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

SCHEDULE 2

FORMS OF THE NOTES

PART I

FORM OF TEMPORARY GLOBAL NOTE

Series Number: []

Serial Number: []

[Tranche Number: []]

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

SWISSCOM FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

representing up to

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

irrevocably and unconditionally guaranteed by

SWISSCOM LTD.

€10,000,000,000

Euro Medium Term Note Programme

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [title of Notes] (the “**Notes**”) by Swisscom Finance B.V., a Dutch private company with limited liability (*besloten*

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

vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 77555104 (the “**Issuer**”).

This Temporary Global Note is issued subject to and in accordance with the Conditions and a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 13 May 2024 between, amongst others, the Issuer, Swisscom Ltd. (the “**Guarantor**”) and BNP Paribas Trust Corporation UK Limited as Trustee (the “**Trustee**”, which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and is subject to an agency agreement (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 13 May 2024 between, amongst others, the Issuer, the Guarantor, BNP Paribas SA, Luxembourg Branch, the Trustee and certain other financial institutions named therein. References herein to the “**Conditions**” shall be to the terms and conditions of the Notes as set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed as completed by the final terms applicable to the Notes (the “**Final Terms**”) but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Temporary Global Note.

1. **PROMISE TO PAY**

1.1 **Pay to bearer**

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

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

1.2 **NGN Principal Amount**

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

1.3 **CGN Principal Amount**

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

2. **NEGOTIABILITY**

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

3. **EXCHANGE**

3.1 **Permanent Global Note**

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

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

form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

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

3.2 **Definitive Notes; Not D Rules**

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

3.3 **Definitive Notes; D Rules**

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

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

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

shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

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

4.1 **Permanent Global Note**

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

4.2 **Definitive Notes**

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

5. **WRITING DOWN**

On each occasion on which:

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

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

5.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(1) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this

Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and

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

6. PAYMENTS

6.1 Recording of Payments

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

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

6.2 Discharge of Issuer's obligations

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

7. CONDITIONS APPLY

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

8. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas SA, Luxembourg Branch as principal paying agent.

8. **EFFECTUATION**

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

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Temporary Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. **NOTICES**

Any notice or demand to the Issuer, the Guarantor or the Trustee to be given, made or served for any purposes under this Temporary Global Note shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email (if applicable), facsimile transmission (if applicable) or by delivering it by hand as follows:

to the Issuer: Swisscom Finance B.V.
c/o NGT International B.V.
Beursplein 37
3011 AA Rotterdam
The Netherlands

Attention: The Directors
Email: financebv.swisscom@swisscom.com

to the Guarantor: Swisscom Ltd.
Alte Tiefenastrasse 6
3050 Bern
Switzerland

Attention: Head of Group Treasury
Email: treasury@Swisscom.com

to the Trustee: BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA

Attention: Directors

Email: dl.trustee.london@bnpparibas.com

or to such other address or email address (if applicable) as shall have been notified (in accordance with this Clause 10 (*Notices*)) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch, any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served at the time of despatch and any notice or demand given by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender, **provided that** in the case of a notice or demand given by email a delivery receipt is received by the sending party confirming the email has been delivered to the recipient's correct email address.

11. **GOVERNING LAW**

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

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

SWISSCOM FINANCE B.V.

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

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

Name:

Name:

Title: Authorised Signatory

Title: Authorised Signatory

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
BNP PARIBAS, LUXEMBOURG BRANCH
as principal paying agent without recourse, warranty or liability

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

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION
SWISSCOM FINANCE B.V.
EURO MEDIUM TERM NOTE PROGRAMME
irrevocably and unconditionally guaranteed by
SWISSCOM LTD.

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

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

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

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

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

Dated: []

[name of account holder]

as, or as agent for,

the beneficial owner(s) of the Securities to which this certificate relates.

By:

Authorised signatory

SCHEDULE 3

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

SWISSCOM FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

irrevocably and unconditionally guaranteed by

SWISSCOM LTD.

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

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

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

Dated: []

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:
Authorised signatory

PART II
FORM OF PERMANENT GLOBAL NOTE

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

SWISSCOM FINANCE B.V.

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT GLOBAL NOTE

representing up to

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

irrevocably and unconditionally guaranteed by

SWISSCOM LTD.

€10,000,000,000

Euro Medium Term Note Programme

This global Note is a Permanent Global Note without interest coupons issued in respect of an issue of [*aggregate principal amount of Tranche*] in aggregate principal amount of [*title of Notes*] (the “**Notes**”) by Swisscom Finance B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 77555104 (the “**Issuer**”).

This Permanent Global Note is issued subject to and in accordance with the Conditions and a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 13 May 2024 between, amongst others, the Issuer, Swisscom Ltd. (the “**Guarantor**”) and BNP Paribas Trust Corporation UK Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and is subject to

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

an agency agreement (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 13 May 2024 between amongst others, the Issuer, the Guarantor, BNP Paribas SA, Luxembourg Branch, the Trustee and certain other financial institutions named therein. References herein to the “**Conditions**” shall be to the terms and conditions of the Notes as set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed as completed by the final terms applicable to the Notes (the “**Final Terms**”) attached hereto but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Permanent Global Note.

1. **PROMISE TO PAY**

1.1 **Pay to bearer**

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

1.2 **NGN Principal Amount**

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

1.3 **CGN Principal Amount**

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

2. **NEGOTIABILITY**

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

3. **EXCHANGE**

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

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

4. **DELIVERY OF DEFINITIVE NOTES**

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

5. **WRITING DOWN**

On each occasion on which:

- 5.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 5.2 *Definitive Notes*: Definitive Notes are delivered; or

5.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(1) (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:

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

6. WRITING UP

6.1 Initial Exchange

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

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

6.2 Subsequent Exchange

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

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

- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

7. PAYMENTS

7.1 Recording of Payments

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

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

7.2 Discharge of Issuer's obligations

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

8. CONDITIONS APPLY

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

9. AUTHENTICATION

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas SA, Luxembourg Branch as principal paying agent.

10. **EFFECTUATION**

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

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Temporary Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **NOTICES**

Any notice or demand to the Issuer, the Guarantor or the Trustee to be given, made or served for any purposes under this Temporary Global Note shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email (if applicable), facsimile transmission (if applicable) or by delivering it by hand as follows:

to the Issuer: Swisscom Finance B.V.
c/o NGT International BV
Beursplein 37
3011 AA Rotterdam
The Netherlands

Attention: The Directors
Email: financebv.swisscom@swisscom.com

to the Guarantor: Swisscom Ltd.
Alte Tiefenastrasse 6
3050 Bern
Switzerland

Attention: Head of Group Treasury
Email: treasury@Swisscom.com

to the Trustee: BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA

Attention: Directors
Email: dl.trustee.london@bnpparibas.com

or to such other address or email address (if applicable) as shall have been notified (in accordance with this Clause 12 (*Notices*)) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two

days in the case of inland post or seven days in the case of overseas post after despatch, any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served at the time of despatch and any notice or demand given by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender, **provided that** in the case of a notice or demand given by email a delivery receipt is received by the sending party confirming the email has been delivered to the recipient's correct email address.

13. **GOVERNING LAW**

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

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

SWISSCOM FINANCE B.V.

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

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

Name:

Name:

Title: Authorised Signatory

Title: Authorised Signatory

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
BNP PARIBAS, LUXEMBOURG BRANCH
as principal paying agent without recourse, warranty or liability

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

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

PART III
FORM OF DEFINITIVE BEARER NOTE

[On the face of the Note:]

Series Number: []

Serial Number: []

[Tranche Number: []]

[*Denomination*]

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

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

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

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

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

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

- (c) must be made through the mediation of either the Issuer or a member of Euronext Amsterdam N.V.; and
- (d) unless it is made between a professional borrower and a professional lender, if it involves its physical delivery, must be recorded in a transaction note which includes the name and address of each party, the nature of the transaction and the number and serial numbers of the Notes transferred.]⁷

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

SWISSCOM FINANCE B.V. (with its corporate seat in Rotterdam)

EURO MEDIUM TERM NOTE PROGRAMME

[Aggregate principal amount of Tranche]

[Title of Notes]

irrevocably and unconditionally guaranteed by

SWISSCOM LTD.

SWISSCOM FINANCE B.V. (the “**Issuer**”), subject to and in accordance with the Conditions [endorsed hereon/set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] (the “**Conditions**”) as completed by the relevant information appearing in the final terms (the “**Final Terms**”) and a trust deed (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 13 May 2024 and made between, amongst others, the Issuer, Swisscom Ltd. (the “**Guarantor**”) and BNP Paribas Trust Corporation UK Limited as trustee for the holders of the Notes (the “**Trustee**”, which expression includes all persons for the time being appointed Trustee or Trustees under the Trust Deed) and an agency agreement (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 13 May 2024 between, amongst others, the Issuer, the Guarantor, BNP Paribas SA, Luxembourg Branch, the Trustee and certain other financial institutions names therein, for value received promises to pay to the bearer hereof on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note, and to pay interest (if any) on the principal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

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

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

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

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

SWISSCOM FINANCE B.V.

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

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

Name:

Name:

Title: Authorised Signatory

Title: Authorised Signatory

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
BNP PARIBAS, LUXEMBOURG BRANCH
as principal paying agent without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Notes:]

TERMS AND CONDITIONS

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

FINAL TERMS

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

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

[*name*]

[*address*]

**PART IV
FORM OF COUPON**

[On the face of the Coupon:]

SWISSCOM FINANCE B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 77555104

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

[Tranche No: []]

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

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

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

SWISSCOM FINANCE B.V.

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

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

Name:

Name:

Title: Authorised Signatory

Title: Authorised Signatory

SWISSCOM FINANCE B.V. (with its corporate seat in Rotterdam)

Euro Medium Term Note Programme

[Amount and title of Notes]

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

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

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

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

SWISSCOM FINANCE B.V.

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

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

Name:

Name:

Title: Authorised Signatory

Title: Authorised Signatory

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

[On the reverse of the Coupon:]

PRINCIPAL PAYING AGENT:

[*name*], [*address*]

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

**PART V
FORM OF TALON**

[On the face of the Talon]

SWISSCOM FINANCE B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 77555104

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

[Tranche No: []]

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

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

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

[On the reverse of the Talon:]

PRINCIPAL PAYING AGENT:

[*name*], [*address*]

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

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

As used in this Schedule, the following expressions shall have the following meanings:

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

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

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

“Deposited Notes” means certain specified Notes which have been deposited with a Paying Agent or (to the satisfaction of such Paying Agent) are held to its order at a bank or other depository or are blocked in an account with Euroclear, Clearstream, Luxembourg or any other relevant clearing system, for the purposes of a Block Voting Instruction or a Voting Certificate;

“**Electronic Consent**” has the meaning set out in paragraph 19 (*Written Resolution and Electronic Consent*);

“**Electronic Platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and applicable technology systems;

“**Extraordinary Resolution**” means a resolution passed (a) at a Meeting duly convened and held in accordance with this Schedule by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

“**Hybrid Meeting**” means a combined Physical Meeting and Virtual Meeting convened pursuant to this Schedule by the Issuer, the Guarantor or the Trustee and which persons may attend either at the physical location specified in the notice of such Meeting or via an Electronic Platform;

“**Meeting**” means a meeting of Noteholders convened pursuant to this Schedule by the Issuer, the Guarantor or the Trustee and whether held as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting and includes, unless the context otherwise requires, any adjournment;

“**Physical Meeting**” means any Meeting attended by persons present in person at the physical location specified in the notice of such Meeting;

“**present**” means physically present in person at a Physical Meeting or a Hybrid Meeting, or able to participate in or join a Virtual meeting or a Hybrid meeting held via an Electronic Platform;

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

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

“**Reserved Matter**” means any proposal:

- (a) (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed and the Conditions) to effect the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
- (b) (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed and the Conditions) to approve the substitution of any person for the Issuer (or any previous

substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;

- (c) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (d) to reduce or cancel the principal amount of, or any premium payable on redemption of, or interest on, the Notes, or to alter the method of calculating the amount of any payment in respect of the Notes, provided, however, that for the avoidance of doubt any Benchmark Amendment and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 7 (*Floating Rate Note Provisions*)) shall be excluded;
- (e) to change the currency in which amounts due in respect of the Notes are payable;
- (f) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (g) (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed and the Conditions) to modify or cancel the Guarantee; or
- (h) to amend this definition;

“Virtual Meeting” means any Meeting held via an Electronic Platform;

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

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

- (a) that the Deposited Notes have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control at a bank or other depositary or are blocked in an account with Euroclear, Clearstream, Luxembourg or any other relevant clearing system and will not cease to be so deposited, held or blocked until the earlier of:
 - (i) the conclusion of the Meeting specified in such certificate; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at such Meeting in respect of the Deposited Notes;

“Written Resolution” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

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

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

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

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

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

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

4. **Validity of Block Voting Instructions**

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

5. **Convening of Meetings**

The Issuer, the Guarantor or the Trustee may convene a Meeting at any time, and the Trustee shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) be obliged to do so upon the request in writing of Noteholders holding at least 10 per cent. in principal amount of the outstanding Notes. Every Physical Meeting shall be

held at a time and place approved by the Trustee. Every Virtual Meeting shall be held via an Electronic Platform and at a time approved by the Trustee. Every Hybrid Meeting shall be held at a time and place and via an Electronic Platform approved by the Trustee.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the Meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the Meeting to the other parties. The notice shall specify the day and time of the Meeting and the manner in which it is to be held, and if a Physical Meeting or Hybrid Meeting is to be held, the place of the Meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 22 (*Additional provisions applicable to Virtual and/or Hybrid Meetings*).

7. Cancellation of Meetings

A Meeting that has been validly convened in accordance with paragraph 5 (*Convening of Meetings*) above, may be cancelled by the person who convened such Meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the Meeting) to the Noteholders (with a copy to the Trustee where such Meeting was convened by the Issuer or the Guarantor or to the Issuer and the Guarantor where such Meeting was convened by the Trustee). Any Meeting cancelled in accordance with this paragraph 7 (*Cancellation of Meetings*) shall be deemed not to have been convened.

8. Chairperson

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

9. Quorum

One or more Voters present at the Meeting shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and
- (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of Meeting	Any Meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To approve any Reserved Matter	66 2/3 per cent.	33 1/3 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

10. Adjournment for want of quorum

No business (except choosing a Chairperson) shall be transacted at a Meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, then:

- (a) in the case of a Meeting requested by Noteholders or if the Issuer, the Guarantor and the Trustee agree, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned until such date (which shall be not less than 14 nor more than 42 days later) and time and manner in which it is to be held, and if an adjourned Physical Meeting or Hybrid Meeting is to be held, the place of the Meeting, as the Chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a Meeting so adjourned, the Meeting shall be dissolved.

11. Adjourned Meeting

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

12. Notice following adjournment

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

13. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Chairperson; and
- (c) the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend, participate and/or speak at a Meeting.

14. **Voting**

- 14.1 At a meeting which is held only as a Physical Meeting, each question submitted to such Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairperson, the Issuer, the Guarantor, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.
- 14.2 Unless a poll is demanded, a declaration by the Chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 14.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the Chairperson directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.
- 14.4 A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken at once.
- 14.5 On a show of hands, every Voter shall have one vote. On a poll, every Voter shall have one vote in respect of each EUR1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of Meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of the outstanding Note(s) represented or held by him.
- 14.6 Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which such person is entitled or to cast all the votes which such person exercises in the same way. In the case of a voting tie the Chairperson shall have a casting vote.

15. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Guarantor, the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless

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

16. **Powers of Meetings**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
- (c) to assent to any modification of this Trust Deed or the Notes proposed by the Issuer, the Guarantor or the Trustee;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any other authorisation, direction or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Noteholders or not) as a committee to represent the interests of the Noteholders and to confer upon such committee any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) to approve the appointment of a new Trustee and to remove any Trustee; and
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes.

17. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer, the Guarantor and the Trustee) within 14 days of the conclusion of the Meeting, but failure to do so shall not invalidate the resolution.

18. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

19. Written Resolution and Electronic Consent

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

For so long as the Notes are in the form of a Global Note registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:

- 19.1 *Electronic Consent*: where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the Relevant Clearing System(s) as provided in sub-paragraphs (a) and/or (b) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;
- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the Relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the Relevant Clearing System(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the Relevant Clearing System(s).
 - (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the

resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a Meeting that has been validly convened in accordance with paragraph 5 (*Convening of Meetings*) above, unless that Meeting is or shall be cancelled or dissolved; and

- 19.2 *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (i) by accountholders in the clearing system(s) with entitlements to such Global Note and/or (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the “**Relevant Clearing System**”) and, in the case of (ii) above, the Relevant Clearing System and the accountholder identified by the Relevant Clearing System for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Relevant Clearing System (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

20. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may, without the consent of Noteholders prescribe or approve such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine or as proposed by the Issuer or the Guarantor, if the Trustee is of the opinion that to do so is not materially prejudicial to the Noteholders.

21. Further requirements in respect of requisitions

Subject to all other provisions contained in this Trust Deed, the Trustee may, without the consent of Noteholders, prescribe such requirements as the Trustee thinks reasonable to satisfy itself that any person (other than the Issuer or the Guarantor) who seeks to convene a meeting pursuant to paragraph 5 (*Convening of Meetings*) is a Noteholder.

22. Additional provisions applicable to Virtual and/or Hybrid Meetings

The following provisions shall apply to Virtual Meetings and/or Hybrid Meetings:

- (a) Each of the Issuer, the Guarantor (in each case, with prior notice to the Trustee) or the Trustee in its sole discretion may decide to hold a Virtual Meeting or a Hybrid Meeting and, in such case, shall provide details of the means for Noteholders or their Proxies to attend, participate in and/or speak at the Meeting, including the Electronic Platform to be used.
- (b) Each of the Issuer or the Guarantor (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the Virtual Meeting or Hybrid Meeting and the suitability of the Electronic Platform. All documentation that is required to be passed between persons at or for the purposes of the Virtual Meeting or persons attending the Hybrid Meeting via the Electronic Platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Issuer, the Guarantor and the Trustee may agree).
- (c) All resolutions put to a Virtual Meeting or a Hybrid Meeting shall be voted on by a poll in accordance with paragraph 14 (*Voting*).
- (d) Persons seeking to attend, participate in, speak at or join a Virtual Meeting or a Hybrid Meeting via the Electronic Platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- (e) In determining whether persons are attending, participating in or joining a Virtual Meeting or a Hybrid Meeting via the Electronic Platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) Two or more persons who are not in the same physical location as each other attend a Virtual Meeting or a Hybrid Meeting if their circumstances are such that if they

have (or were to have) rights to speak or vote at that Meeting, they are (or would be) able to exercise them.

- (g) The Chairperson of the Meeting reserves the right to take such steps as the Chairperson shall determine in its absolute discretion to avoid or minimise disruption at the Meeting, which steps may include (without limitation), in the case of a Virtual Meeting or a Hybrid Meeting, muting any connection to the Meeting of the person causing such disruption for such period of time as the Chairperson may determine.
- (h) The Issuer or the Guarantor (in each case, as agreed with the Trustee prior to the Meeting) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a Virtual Meeting or a Hybrid Meeting to exercise their rights to speak or vote at it.
- (i) A person is able to exercise the right to speak at a Virtual Meeting or a Hybrid Meeting when that person is in a position to communicate to all those attending the Meeting, during the Meeting, as contemplated by the relevant provisions of this Schedule.
- (j) A person is able to exercise the right to vote at a Virtual Meeting or a Hybrid Meeting when:
 - (i) that person is able to vote, during the Meeting, on resolutions put to the vote at the Meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the Meeting who are entitled to vote at such Meeting.
- (k) Neither the Issuer, the Guarantor nor the Trustee shall be responsible or liable to each of the Issuer, the Guarantor, the Trustee or any other person for the security of the Electronic Platform used for any Virtual Meeting or Hybrid Meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any Virtual Meeting or Hybrid Meeting.

23. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of

each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

SIGNATORIES TO THIS TRUST DEED

The Issuer)

EXECUTED as a deed by)
SWISSCOM FINANCE B.V.)

acting by: Carmen Wäfler)
Title: Authorised Signatory)

acting by: Anouk Nap-Verharen)
Title: Authorised Signatory)

A handwritten signature in blue ink, appearing to be 'an', is written over the closing parenthesis of the signature line for Anouk Nap-Verharen.

