

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, are the terms and conditions of the Bonds, substantially as they will appear on the reverse of the Bonds in definitive form (if issued):

The issue of the €250,000,000 1.875 per cent. Secured Exchangeable Bonds due 27 January 2027 (the "**Bonds**") by Glanbia Co-operative Society Limited (the "**Issuer**") of Glanbia House, Kilkenny, Ireland was authorised by a resolution of the Board of the Issuer passed on 14 December 2021. The Bonds are subject to a trust deed dated 27 January 2022 (as modified and/or restated and/or supplemented from time to time in accordance with its terms, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which term shall, where the context so permits, include all other persons for the time being appointed as trustee for the Bondholders) as trustee for the Bondholders. The Issuer has entered into a paying and exchange agency agreement (as modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") with the Trustee, The Bank of New York Mellon, London Branch as principal paying and exchange agent, and the other paying and exchange agents named therein. The principal paying and exchange agent and the other paying and exchange agents for the time being are referred to below, respectively, as the "**Principal Paying and Exchange Agent**" and the "**Paying and Exchange Agents**" (which expression shall include the Principal Paying and Exchange Agent). The Issuer has also entered into a calculation agency agreement dated 27 January 2022 with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds. In addition, the Issuer has entered into a custody agreement dated 27 January 2022 with the Trustee and The Bank of New York Mellon SA/NV, Dublin Branch (the "**Custodian**", which expression shall include any successor as custodian under the Custody Agreement) relating to custody arrangements in respect of the Exchange Property (as defined below). The statements in these terms and conditions of the Bonds (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Bonds, the Pledge Agreement (as defined below), the Agency Agreement, the Calculation Agency Agreement and the Custody Agreement. Copies of the Trust Deed, the Pledge Agreement, the Agency Agreement, the Calculation Agency Agreement and the Custody Agreement are available for inspection by Bondholders at the registered office of the Trustee being at the date hereof at 1 Canada Square, London, United Kingdom, E14 5AL and at the specified office(s) of the Paying and Exchange Agents. The holders of the Bonds (the "**Bondholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Pledge Agreement, the Agency Agreement, the Calculation Agency Agreement and the Custody Agreement applicable to them.

Capitalised terms used but not defined in these Conditions shall have the meanings attributable to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. **Form and Denomination**

The Bonds are serially numbered and in bearer form in the denomination of €100,000 each (the "**Authorised Denomination**") with Coupons attached at the time of issue.

2. **Status**

The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer, secured in the manner provided in Condition 5. The Bonds shall at all times rank *pari passu* and without any preference among themselves.

3. **Negative Pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed):

- (a) the Issuer shall not, and the Issuer shall procure that none of its Relevant Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Bonds as the Trustee may in its absolute

discretion consider to be not materially less beneficial to the interests of the Bondholders or as may be approved by an Extraordinary Resolution of Bondholders; and

- (b) the Issuer shall not create or permit to subsist any Security Interest over the Company Shares held directly or indirectly by the Issuer representing 15 per cent. of the outstanding Company Shares (not including, for this purpose, the Company Shares comprised in the Secured Property (as defined below)).

4. **Financial Covenant**

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer undertakes that the maximum amount of Net Financial Indebtedness at any time shall not be greater than the lower of (i) EUR 400,000,000 or (ii) Shareholder Funds.

5. **Security Arrangements**

(a) ***Security***

The obligations of the Issuer under the Bonds, Trust Deed and the other Transaction Documents and the claims of the Paying and Exchange Agents, the Custodian and the Calculation Agent are secured in favour of the Trustee for the benefit of itself and the Bondholders, the Paying and Exchange Agents, the Custodian and the Calculation Agent (together, the "**Secured Parties**") (subject as provided in these Conditions and the Transaction Documents) as follows:

- (i) by an Irish law governed first fixed charge over the Pledged Property (as defined below) pursuant to a deed of charge dated on or about the Closing Date between the Issuer and the Trustee (the "**Pledge Agreement**"); and
- (ii) by an assignment (the "**Assignment**") by way of security of, *inter alia*, all the Issuer's rights, title and interest in and to any sums held by the Principal Paying and Exchange Agent under or pursuant to the Agency Agreement, including in respect of all moneys held by the Principal Paying and Exchange Agent to meet payments due in respect of the Bonds.

The property specified in (i) and (ii) above, together with any other property or assets charged or pledged in favour of and/or assigned to the Trustee pursuant to the Trust Deed, the Pledge Agreement and the other Transaction Documents and/or any deed or document supplemental thereto is referred to in these Conditions as the "**Secured Property**" and the security created thereby, is referred to as the "**Security**".

"**Pledged Property**" means all the present and future assets, rights and claims the Issuer has or will have in relation to the Securities Account and the Cash Account, including, for the avoidance of doubt:

- (i) the Company Shares registered in the Securities Account (which, as at the Closing Date, shall be equal to 15,117,158 Company Shares);
- (ii) all other securities which are registered in the Securities Account from time to time;
- (iii) any and all rights, property and assets derived from the Company Shares and any other securities registered in the Securities Account from time to time (including without limitation any Dividends and any subscription rights);
- (iv) all amounts standing to the credit of the Cash Account from time to time;
- (v) any proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Securities Account and the Cash Account; and

- (vi) any assets from time to time subject, or expressed to be subject, to the pledge created or expressed to be created by or pursuant to the Pledge Agreement or any part of those assets.

(b) **Further Security**

As soon as reasonably practicable following any change in the composition of the Exchange Property as prescribed by these Conditions (other than the release of any Exchange Property and/or other cash or assets from the Security as provided in these Conditions or any of the Transaction Documents), the Issuer will procure that such further Company Shares and/or other Relevant Securities and/or other property (including cash amounts to be credited into the Cash Account pursuant to Condition 5(d)(i)(B)) are credited to the Securities Account or the Cash Account, as the case may be, and thereby made subject to the Pledge Agreement or that such other security interest is created in respect thereof to the satisfaction of the Trustee, in each case in favour of the Trustee for the benefit of itself, the Bondholders and the other Secured Parties as security for the obligations described in these Conditions and the Trust Deed, and so that at all times the number of Company Shares and/or other Relevant Securities in the Securities Account and constituting Secured Property are sufficient to enable the Exchange Rights in respect of all the Bonds, and any adjustments to the Exchange Property, to be satisfied in full.

- (c) As used in these Conditions:

"Cash Account" means, the cash account in the name of the Issuer held with the Custodian pursuant to the Custody Agreement or such other account as, in accordance with the terms of the Pledge Agreement, may be held by the Issuer with the Custodian for this purpose; and

"Securities Account" means the securities account in the name of the Issuer held with the Custodian pursuant to the Custody Agreement and into which shall be deposited the Company Shares and all other securities comprising Exchange Property or such other account as, in accordance with the terms of the Pledge Agreement, may be held by the Issuer with the Custodian for this purpose.

(d) **Covenants**

- (i) So long as any Bond remains outstanding, save with the prior written consent of the Trustee or as approved by an Extraordinary Resolution of the Bondholders or as expressly contemplated or permitted in any of the Transaction Documents:

(A) the Issuer will not:

- (1) create or permit to subsist any mortgage, pledge, lien, security interest, charge or encumbrance or any arrangement having a like or similar effect upon all or any of the Secured Property; or
- (2) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of the Secured Property; or
- (3) permit any of the Transaction Documents to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to any of the Transaction Documents, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the Security to be released from such obligations;

(B) the Issuer shall procure that all amounts received by it or to which it is entitled in respect of dividends and other cash distributions in respect of the Secured Property, or which are otherwise to be included in the Exchange Property, are credited to the Cash Account and, for this

purpose, the Issuer will grant relevant irrevocable payment instructions to the relevant paying bank; and

(C) the Issuer shall procure that all securities received by it in respect of the Secured Property are credited to the Securities Account.

(ii) In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of the Bonds, the Trust Deed or any of the other Transaction Documents or may impose such other conditions or requirements as the Trustee may deem expedient (in its sole discretion) in the interests of the Bondholders.

(e) ***Release of Secured Property***

The following shall be automatically released from the Security, without recourse, representation or warranty and without any further action required by any party:

- (i) the *pro rata* share of the Exchange Property (or, where applicable, the relevant proportion thereof) required to be delivered to a Bondholder on an exercise of Exchange Rights or the Share Settlement Option in respect of the Bonds;
- (ii) an amount or amounts from the Cash Account up to or equal, in aggregate, to any Cash Dividends received in respect of the Company Shares or other Equity Shares comprised in the Secured Property, other than in any case to the extent comprising a Capital Distribution;
- (iii) any Relevant Securities received into the Securities Account in respect of which no adjustment is required to be made to the Exchange Property in accordance with Condition 10(b);
- (iv) in the circumstances set out in Condition 10(e) where additional Company Shares or Equity Share Capital shall have been added to the Exchange Property, any securities or other property to be sold pursuant to Condition 10(e) and an amount or amounts from the Cash Account up to or equal, in aggregate, to any cash amounts received by the Issuer in respect of any Equity Share Capital comprised in the Exchange Property;
- (v) where the Cash Alternative Amount shall have been paid in full to Bondholders in respect of an exercise of Exchange Rights in respect of the Bonds, the *pro rata* share of the Exchange Property (or, where applicable, the relevant proportion thereof) that would otherwise have been required to be delivered to the relevant Bondholders upon exercise of such Exchange Rights in the absence of a Cash Election;
- (vi) where Bonds are redeemed pursuant to Condition 13(a), (b) or (c) or purchased and cancelled pursuant to Conditions 13(e) and (f), the relevant *pro rata* share of the Exchange Property in respect of such Bonds;
- (vii) the Issuer's rights, title and interest in and to any amounts held by the Paying and Exchange Agents under or pursuant to the Agency Agreement to meet payments of principal and interest due in respect of the Bonds on the relevant due dates in accordance with the Conditions;
- (viii) Relevant Securities and/or any cash amount comprising Exchange Property for the purposes of taking up any rights (or otherwise permitted to be withdrawn from the Exchange Property in the circumstances provided in Condition 10(b)(ii)) pursuant to a Rights Issue, subject to and in accordance with Condition 10(b)(ii);
- (ix) Relevant Securities comprising Exchange Property required to be delivered upon acceptance of an Offer by the Issuer or in connection with or pursuant to any compulsory acquisition of Equity Shares comprising the Exchange Property or Scheme of Arrangement pursuant to Condition 11, **provided that** there are

arrangements in place at the time of such release for the grant of an effective first ranking security interest to the Trustee over the relevant Consideration as security for the obligations described in these Conditions and the Trust Deed on substantially the same terms as the Pledge Agreement;

- (x) where a Relevant Company redeems any Relevant Securities comprised in the Exchange Property, the Relevant Securities so redeemed, provided the redemption proceeds are included as part of the Exchange Property in accordance with Condition 10(b)(iii)(C) and/or Condition 10(b)(iv), as the case may be.

In the case of (ix), release shall be made in respect of all but not some only of the series or class of Relevant Securities in the Securities Account to which the relevant Offer, compulsory acquisition or Scheme of Arrangement relates.

For the avoidance of doubt, the Issuer may use any cash amounts which have been released from the Security, as described in this Condition 5(e), for the purposes of satisfying any cash payments under the Bonds.

(f) ***Enforcement of Security***

The Security shall become enforceable:

- (i) upon written notice being given by the Trustee to the Issuer that the Bonds are due and payable pursuant to Condition 16;
- (ii) if the Issuer shall have failed for more than 7 days to make payment of any amount due in respect of the redemption of any Bonds when due and payable pursuant to these Conditions; or
- (iii) where the Issuer has exercised the Share Settlement Option pursuant to and as defined in Condition 13(g), and the Issuer shall have failed to deliver any Exchange Property or pay any Cash Settlement Amount more than 7 days after such delivery or payment, as the case may be, is due (in each case in accordance with and as defined in Condition 13(g)).

If the Security becomes enforceable, the Trustee may at its discretion and without further notice or formality and shall, if so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) enforce all or any of the Security subject as provided below. To do this, the Trustee may at its discretion appoint a receiver and/or take possession of and/or realise all or any part of the Secured Property and/or take action or proceedings against any person liable in respect of all or any part of the Secured Property and/or any rights in relation to the Pledge Agreement and/or the Cash Account and/or the Securities Account and take any step, action or proceedings provided for in or pursuant, and/or subject to, the Transaction Documents, but without any liability to any person as to the consequences of such step, action or proceedings and without having regard to the effect of such action or proceedings on the Issuer or individual Bondholders, and **provided that** the Trustee shall not be required to take any action, step or proceedings without first being indemnified and/or secured and/or prefunded to its satisfaction and **provided that** if a Bondholder who has submitted an Exchange Notice so elects by notice in writing to the Trustee (without any liability on the Trustee as to the consequences of such election and without having regard to the effect of such election on Bondholders or on the beneficial owners of the Bonds), to the extent such Bondholder has submitted an Exchange Notice during the period of 14 business days after the Due Date in accordance with Condition 9(a)(iii) and the Trustee has express notice of such Exchange Notice, the Trustee shall, as far as reasonably practicable, exclude such of the Secured Property as shall relate to such Exchange Notice for the purposes of permitting those Bondholders to exchange their Bonds for the relevant *pro rata* share of the Exchange Property and the Trustee shall realise only the Security relating to the remaining Secured Property.

In circumstances where there shall have been a default in making payment of any amount due in respect of the redemption of some only of the Bonds (the "**Defaulted Bonds**"), then the Trustee may only enforce the Security over that *pro rata* part of the Secured Property as is equal to the ratio of the number of such Defaulted Bonds to the total number of outstanding Bonds (including the Defaulted Bonds) at the relevant time.

(g) ***Application***

Pre-enforcement

Pursuant to the Trust Deed, save for any moneys received in connection with the realisation or enforcement of all or part of the Security, prior to such enforcement all moneys received by the Trustee in respect of the Bonds or amounts payable under the Transaction Documents will be applied by the Trustee as follows:

- (i) *first*, in payment or satisfaction of all Losses (as defined in the Trust Deed), fees, costs, charges, expenses, liabilities and indemnity payments incurred by the Trustee and/or any Appointee (as defined in the Trust Deed) (including remuneration payable to it) in preparing and performing the trusts constituted by and in carrying out its functions or exercising rights, powers, duties, discretions and authorities under the Trust Deed and/or the other Transaction Documents;
- (ii) *secondly*, in or towards payment or discharge or satisfaction, *pari passu* of all amounts due and payable to (A) the Paying and Exchange Agents under the Agency Agreement and the other Transaction Documents (B) the Calculation Agent under the Calculation Agency Agreement and (C) the Custodian under the Custody Agreement, including in any such case any Losses, fees, costs, charges, expenses, liabilities and indemnity payments then due and payable to them or any of them under the Transaction Documents, as the case may be;
- (iii) *thirdly*, in or towards payment or discharge or satisfaction *pari passu* of all amounts due and payable to the Bondholders in respect of the Bonds and pursuant to the Trust Deed; and
- (iv) *fourthly*, in payment of any balance to the Issuer for itself.

Post-enforcement

Pursuant to the Trust Deed, the Trustee shall apply all moneys received by it under the Transaction Documents (other than in relation to the Exchange Property to be delivered to a Bondholder or such other person designated by such Bondholder in its Exchange Notice on the exercise of Exchange Rights pursuant to Condition 9(a) during the Relevant Period) in connection with the realisation or enforcement of the Security, as follows:

- (i) *firstly*, in payment or satisfaction of the Losses, fees, costs, charges, expenses, liabilities and indemnity payments incurred by the Trustee or any receiver or Appointee in preparing and performing the trusts constituted by, and in carrying out or exercising its rights, powers, duties, discretions and authorities under the Trust Deed and/or the other Transaction Documents (including holding and enforcing the Security and including any taxes required to be paid in connection therewith, the costs of realising any Secured Property and the remuneration and expenses of the Trustee and any receiver or any Appointee appointed by it);
- (ii) *secondly*, in or towards payment or discharge or satisfaction, *pari passu* of all amounts due and payable to (A) the Paying and Exchange Agents under the Agency Agreement and the other Transaction Documents, (B) the Calculation Agent under the Calculation Agency Agreement and (C) the Custodian under the Custody Agreement including in any such case any Losses, fees, costs, charges, expenses, liabilities and indemnity payments then due and payable to them or any of them under the Transaction Documents, as the case may be;

(iii) *thirdly*, in or towards payment or discharge or satisfaction *pari passu* of all amounts due and payable to the Bondholders in respect of the Bonds and pursuant to the Trust Deed; and

(iv) *fourthly*, in payment of any balance to the Issuer for itself.

6. **Title to the Bonds**

Title to the Bonds and the Coupons will pass by delivery. The holder of any Bond or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (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) and no person shall be liable for so treating such holder.

7. **Definitions**

For the purpose of these Conditions, the following words and phrases shall have the following meanings:

"Acceptable Bank" means (i) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P Global Ratings UK Limited ("**S&P**") or Fitch Ratings Ltd ("**Fitch**") or A3 or higher by Moody's Investors Service Limited ("**Moody's**") or a comparable rating from an internationally recognised credit rating agency or (ii) Allied Irish Bank p.l.c., **provided that** any rating granted to it by S&P, Fitch, Moody's or any other internationally recognised credit rating agency is "investment grade".

"Additional Exchange Property" has the meaning provided in Condition 9(b)(ii);

"Additional SRO Exchange Property" has the meaning provided in Condition 13(g);

"Authorised Officer" means any member of the Board of the Issuer or any other person or persons notified in writing to the Trustee and signed by any such Board member or such other person (as the case may be) as being an Authorised Officer of the Issuer;

"Averaging Period" has the meaning provided in Condition 13(g);

"business day" means, in relation to any place, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in such place, and if no such place is specified shall mean a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in Dublin;

"Calculation Agency Agreement" means the calculation agency agreement dated 27 January 2022 relating to the Bonds between the Issuer and the Calculation Agent, as modified and/or restated and/or supplemented from time to time in accordance with its terms;

"Calculation Agent" means Conv-Ex Advisors Limited, or such other entity as may be appointed as such by the Issuer, at its expense, from time to time;

"Capital Distribution" means:

- (a) any Non-Cash Dividend; or
- (b) any Cash Dividend (the "**Relevant Cash Dividend**") paid or made in any Relevant Year (as specified below) in respect of any Unit of Equity Shares if and to the extent that the sum of:
 - (i) the Fair Market Value of the Relevant Cash Dividend; and
 - (ii) the aggregate of the Fair Market Value of any other Cash Dividend paid or made in such Relevant Year in respect of any Unit of Equity Shares at any time in such Relevant Year (disregarding for such purpose all or any part of any such Cash Dividend or Cash Dividends which shall previously have been determined to be a Capital Distribution in respect of such Relevant Year),

(and, where at any time a Unit of Equity Shares would comprise a fraction of an Equity Share, taking into account the *pro rata* proportion of any such Cash Dividend in respect of any such Equity Share) such sum being the "**Current Year's Dividends**", exceeds the Threshold Amount in respect of such Relevant Year (as specified below), and in such case the amount of the relevant Capital Distribution in respect of any Unit of Equity Shares (rounded down if necessary to the nearest integral multiple of €0.0001) shall be the lesser of:

- (i) the amount by which the Current Year's Dividends exceeds the Threshold Amount; and
- (ii) the Fair Market Value of the Relevant Cash Dividend,

and the Capital Distribution shall be the product of the relevant Capital Distribution in respect of a Unit of Equity Shares determined as provided above and the aggregate principal amount of Bonds outstanding divided by €100,000, all as determined by the Calculation Agent.

For the purposes of the above, Fair Market Value in respect of any Relevant Cash Dividend or any such other Cash Dividend shall (subject as otherwise provided in paragraph (a) of the definition of "Dividend") be determined as at the Ex-Date in respect of such Relevant Cash Dividend or such other Cash Dividend, as the case may be, and "**Unit of Equity Shares**" means at any time the Company Shares or any other Equity Shares comprised in the *pro rata* share of the Exchange Property in respect of a Bond in the principal amount of €100,000, including for this purpose any fraction of an Equity Share (rounded down, if necessary, to four decimal places).

"**Relevant Year**" and "**Threshold Amount**" are set out below:

Relevant Year	Threshold Amount (€)
The calendar year ending 31 December 2022	1,757.8231
The calendar year ending 31 December 2023	1,846.1073
The calendar year ending 31 December 2024	1,938.0197
The calendar year ending 31 December 2025	2,035.3741
The calendar year ending 31 December 2026	2,136.9615
The calendar year ending 31 December 2027	0

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security Interest over that cash except for any Security Interest constituted by a netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements; and
- (d) the cash is freely and immediately available to be applied in the redemption of the Bonds.

"**Cash Alternative Amount**" has the meaning provided in Condition 9(c);

"**Cash Dividend**" means (i) any Dividend which is to be paid in cash (in whatever currency), but other than falling within paragraph (b) of the definition of "Spin-Off" and (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (a) or (b) of the definition of "Dividend";

"**Cash Election**" has the meaning provided in Condition 9(c);

"Cash Election Exercise Date" has the meaning provided in Condition 9(c);

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, or any member state of the European Economic Area;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by S&P Global Ratings UK Limited or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P Global Ratings UK Limited or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest;

"Cash Settled Exchange Property" has the meaning provided in Condition 9(c);

"Cash Settlement Amount" has the meaning provided in Condition 13(g);

"Change of Control" means an Issuer Change of Control or a Company Change of Control, where:

- (a) an **"Issuer Change of Control"** shall occur if a person or persons acting in concert, respectively, acquires or acquire direct or indirect legal or beneficial ownership of (i) in the aggregate, more than 50 per cent. of the Voting Rights of the Issuer, or (ii) the right to elect the majority of the board of directors or other governing body of the Issuer, in each case other than where the same constitutes a Company Change of Control; and
- (b) a **"Company Change of Control"** shall occur if a person or persons acting in concert, respectively, acquires or acquire direct or indirect legal or beneficial ownership of (i) in the aggregate, more than 50 per cent. of the Voting Rights of the Company, or (ii) the right to elect the majority of the board of directors or other governing body of the Company;

"Change of Control Put Period" means the period commencing on (and including) the date of occurrence of a Change of Control and ending on (and including) the date falling (i) where the Issuer has elected in the relevant Change of Control Put Notice to exercise the Share Settlement Option, 14 days following the Change of Control or, if later, 14 days following the relevant Change

of Control Notice Date or (ii) in any other case, 60 days following the Change of Control or, if later, 60 days following the relevant Change of Control Notice Date;

"**Change of Control Notice**" has the meaning provided in Condition 12(e);

"**Change of Control Notice Date**" has the meaning provided in Condition 12(e);

"**Change of Control Put Date**" has the meaning provided in Condition 13(c)(i);

"**Change of Control Put Exercise Notice**" has the meaning provided in Condition 13(c)(i);

"**Closing Date**" means 27 January 2022;

"**Closing Price**" means, in respect of any day:

- (a) in the case of Company Shares, the closing price of a Company Share on the Relevant Exchange on such day as published on or derived from Bloomberg page GLB ID Equity HP (or any successor ticker or page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;
- (b) in the case of any other Relevant Security, Spin-Off Security, or other share, option, warrant or other security, right or asset, the closing price on the Relevant Exchange on such day of such Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (c) in the case of (a) and (b) above, if not able to be so determined, the closing price of such Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent, **provided that**:

- (i) if on any such day (for the purposes of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Company Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset in respect of such day shall be the Closing Price, determined as provided above, on the immediately preceding Trading Day (for such Company Shares or, as the case may be, Relevant Securities, Spin-Off Security, shares, options, warrants or other securities, rights or assets) on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the 5th day preceding the Original Date, the Closing Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (i), all as determined by the Calculation Agent; and
- (ii) if such price cannot be so calculated as aforesaid, the Closing Price of a Company Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset, in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate;

"**Company**" means Glanbia plc;

"**Company Shares**" means fully paid ordinary shares with, on the Closing Date, a nominal value of EUR 0.06 (6 cents) each in the capital of the Company (carrying, on the Closing Date, ISIN: IE0000669501 and SEDOL: 0066950) and all other (if any) shares or stock resulting from any Sub-division, Consolidation or Redenomination of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company;

"Consideration" has the meaning provided in Condition 11(b);

"Custodian" means The Bank of New York Mellon SA/NV, Dublin Branch or such other entity as may be appointed as such by the Issuer, at its expense, from time to time;

"Custody Agreement" means the custody agreement dated 27 January 2022 relating to the Bonds between the Issuer, the Trustee and the Custodian, as modified and/or restated and/or supplemented from time to time in accordance with its terms;

a **"Delisting Event"** shall occur if:

- (i) where the Company Shares are the Predominant Equity Share Capital:
 - (A) the Company Shares at any time cease to be admitted to listing and trading on Euronext Dublin or, if the Relevant Exchange in respect of the Company Shares is not Euronext Dublin, on such other Relevant Exchange, save that where such cessation is immediately (or substantially immediately) followed by the admission to listing and trading to another Relevant Exchange which is upon such admission the Relevant Exchange in respect of the Company Shares, such cessation shall not itself constitute a Delisting Event; or
 - (B) trading of the Company Shares on the Relevant Exchange which is the Relevant Exchange in respect of the Company Shares is suspended for a period of 20 consecutive Exchange Trading Days, and in any such case a Delisting Event shall be deemed to have occurred on the last day of the first such period of 20 consecutive Exchange Trading Days as aforesaid to occur,

provided that, if trading of the Company Shares on the Relevant Exchange resumes following any Delisting Event, another Delisting Event may subsequently occur subject as provided in the preceding paragraph; or

- (ii) where the Company Shares are not the Predominant Equity Share Capital:
 - (A) the Predominant Equity Share Capital at any time ceases to be admitted to listing and trading on the Relevant Exchange which is the Relevant Exchange in respect of such Predominant Equity Share Capital, save that where such cessation is immediately (or substantially immediately) followed by the admission to listing and trading on another Relevant Exchange which is upon such admission the Relevant Exchange in respect of the Predominant Equity Share Capital, such cessation shall not constitute a Delisting Event; or
 - (B) trading of the Predominant Equity Share Capital on the Relevant Exchange which is the Relevant Exchange in respect of the Predominant Equity Share Capital is suspended for a period of 20 Exchange Trading Days, and in any such case a Delisting Event shall be deemed to have occurred on the last such day of the first such period of 20 consecutive Exchange Trading Days as aforesaid to occur,

provided that, if trading of the Predominant Equity Share Capital on the Relevant Exchange resumes following any Delisting Event, another Delisting Event may subsequently occur subject as provided in the preceding paragraph;

"Delisting Event Notice" has the meaning provided in Condition 12(g);

"Delisting Event Notice Date" has the meaning provided in Condition 12(g);

"Delisting Put Date" has the meaning provided in Condition 13(c)(iii);

"Delisting Put Exercise Notice" has the meaning provided in Condition 13(c)(iii);

"Delisting Put Period" means the period commencing on (and including) the date of occurrence of a Delisting Event and ending on (and including) the date falling 60 days thereafter or, if later, 60 days following the Delisting Event Notice Date;

"Determination Date" has the meaning provided in Condition 10(b);

"Dividend" means any dividend or distribution to holders of Relevant Securities (including a Spin-Off), whether of cash, assets or other property, and whenever paid or made and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to shareholders upon or in connection with a reduction of capital, a reduction in the par value or nominal value of any Relevant Securities comprised in the Exchange Property or otherwise (and for these purposes a distribution of assets includes, without limitation, an issue of shares or other securities credited as fully or partly paid up) **provided that:**

- (a) where a Dividend in cash is announced which may (at the election of a holder or holders of Relevant Securities) be satisfied by the issue or delivery of Relevant Securities or other property or assets, or where an issue of Relevant Securities or other distribution of property or assets to a holder or holders of Relevant Securities by way of a capitalisation of profits or reserves is announced which may (at the election of a holder or holders of Relevant Securities) be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to (i) the Fair Market Value of such cash amount or (ii) the Fair Market Value of such Relevant Securities or other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the date on which the number of Relevant Securities (or amount of other property or assets, as the case may be) is determined), the Issuer being entitled to make such election as it may determine in its sole discretion in respect of any such Dividend or capitalisation by giving notice to the Trustee and to the Bondholders in accordance with Condition 21 by not later than the last day on which a holder of the Relevant Securities would be required or entitled to make the relevant election, and failing such notice, the Dividend or capitalisation shall be treated as a Cash Dividend of whichever is the greater of (i) and (ii);
- (b) where, other than in circumstances described in proviso (a) above, (i) there shall be any issue of Relevant Securities or other distribution of property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash dividend equivalent or amount is announced), or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Relevant Securities or other distribution of property or assets, or (ii) any issue of Relevant Securities or other distribution of property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (i) the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such Relevant Securities or other property or assets as at the Ex-Date in respect of the relevant capitalisation or, if later, the date on which the number of Relevant Securities to be issued is determined, and, in the case of (ii), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation;
- (c) any issue of Relevant Securities falling within Condition 10(b)(i) or 10(b)(iii)(A) shall be disregarded;
- (d) any offer by a Relevant Company of Relevant Securities or other securities or options, warrants or rights to subscribe or purchase further Relevant Securities (or any of them) or other securities falling within Condition 10(b)(ii) shall be disregarded;
- (e) a repurchase or redemption of Equity Shares by or on behalf of a Relevant Company shall be disregarded;
- (f) where a Dividend is paid to holders of any Equity Shares pursuant to any plan implemented by the issuer of such Equity Shares for the purpose of enabling holders of the Equity Shares to elect, or which may require such holders, to receive Dividends in respect of such Equity Shares held by them from a person other than, or in addition to, the Relevant Company, such Dividend shall for the purposes of these Conditions be treated

as a Dividend paid to holders of the Equity Shares by the issuer of such Equity Shares, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and

(g) a Dividend that is a Spin-Off shall be deemed to be a Non-Cash Dividend;

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

"**Election Date**" has the meaning provided in Condition 10(b);

"**Equity Share Capital**" means, in relation to any entity, its issued share capital (or equivalent) excluding any part of that capital (or equivalent) which, neither in respect of dividends nor in respect of capital, carries any right to participate beyond a specific amount in a distribution, and "**Equity Share**" shall be construed accordingly;

"**Equivalent Amount**" has the meaning provided in Condition 9(b)(iv)(a);

"**Ex-Date**" means the first date on which the Company Shares or, as the case may be, the relevant Equity Share Capital, are traded ex- the relevant Dividend or capitalisation on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Dividend or capitalisation) or, in the case of a Spin-Off, on the first date on which the Company Shares or, as the case may be, the relevant Equity Share Capital are traded ex- the relevant Spin-Off on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Spin-Off);

"**Exchange Date**" has the meaning provided in Condition 9(b)(i);

"**Exchange Expenses**" has the meaning provided in Condition 9(b)(i);

"**Exchange Notice**" has the meaning provided in Condition 9(b)(i);

"**Exchange Period**" has the meaning provided in Condition 9(a)(iv);

"**Exchange Property**" has the meaning provided in Condition 10(a);

"**Exchange Right**" has the meaning provided in Condition 9(a)(i);

"**Exchange Trading Day**" means a day on which the Relevant Exchange in respect of the Predominant Equity Share Capital is open for business (other than a day on which such Relevant Exchange is scheduled to or does close prior to its regular closing time);

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

"**euro**", "**EUR**" and "**€**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

"**Euroclear Bank**" means Euroclear Bank S.A./N.V. or its successor from time to time;

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

"**Fair Market Value**" means as at or on any date (the "**FMV Date**") (and as determined by the Calculation Agent):

- (i) in the case of a Cash Dividend paid or to be paid per Company Share or other Equity Share, the amount of such Cash Dividend (unless otherwise specified) per Company Share or other Equity Share, as determined by the Calculation Agent
- (ii) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;

- (iii) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets which are publicly-traded on a Relevant Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of (a) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets for which a Volume Weighted Average Price (disregarding for these purposes proviso (ii) to the definition thereof) is generally available, the daily Volume Weighted Average Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets or (b) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets for which a Volume Weighted Average Price (disregarding for these purposes proviso (ii) to the definition thereof) is not generally available, the Closing Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets, in the case of (a) or (b) during the period of 5 Trading Days (for such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets) commencing on such FMV Date (or, if later, on the first such Trading Day such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets are publicly-traded (the "**Adjusted FMV Date**")) or such shorter period as such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets are publicly-traded, **provided that** where such Adjusted FMV Date falls after the 5th day following the FMV Date, the Fair Market Value of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall apply, all as determined by the Calculation Agent; and
- (iv) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets which are not publicly-traded on a Relevant Exchange of adequate liquidity (as aforesaid) or where the proviso to paragraph (iii) above applies, an amount equal to the fair market value thereof determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per share, the dividend yield of a share, volatility, prevailing interest rates and the terms of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities or rights or assets,

provided that:

- (A) such amounts shall (unless otherwise specified in these Conditions) in each case be converted, if necessary, by the Calculation Agent:
- (a) (in the case of (i) or (ii) above) into euro at the Screen Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date);
- (b) (in the case of (iii) above) into euro, by converting each such Volume Weighted Average Price or, as the case may be, Closing Price, at the Screen Rate on each Trading Day as aforesaid in the relevant period, such conversion being made before calculating the arithmetic mean of the Volume Weighted Average Prices or, as the case may be, the Closing Prices, as provided above; or
- (c) (in the case of (iv) above) into such currency, and on such date or on the basis of such average over such period, as an Independent Adviser shall determine in good faith to be appropriate; and
- (B) in the case of (i) or (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

"**Final Date**" means, in relation to any Offer or compulsory acquisition, the date such Offer or compulsory acquisition becomes or is declared unconditional in all respects or, in relation to a Scheme of Arrangement, the date such Scheme of Arrangement is or becomes effective in accordance with applicable law;

"Final Maturity Date" means 27 January 2027;

"Financial Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 180 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"First Call Date" has the meaning provided in Condition 13(b)(iii);

"GI" means Glanbia Ireland DAC;

"GI Group" means GI and its consolidated subsidiaries and associated companies taken as a whole;

"Group" means the Issuer and its consolidated Relevant Subsidiaries;

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

- (a) any obligation to purchase such Financial Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
- (d) any other agreement to be responsible for such Financial Indebtedness;

"Independent Adviser" means an independent, reputable institution or adviser, which may be (without limitation) the Calculation Agent, appointed by the Issuer at its own expense and (in the case of an institution or adviser other than the initial Calculation Agent) approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees, expenses and liabilities of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without any liability for doing so) following notification to the Issuer, which appointment shall be deemed to be an appointment of the Issuer;

"Interest Payment Date" has the meaning provided in Condition 8(a);

"Interest Period" has the meaning provided in Condition 8(a);

"Net Debt Trigger Event" shall occur if at any time the Net Financial Indebtedness exceeds the lower of (i) EUR 400,000,000 and (ii) the Shareholder Funds;

"Net Debt Trigger Notice" has the meaning provided in Condition 12(i);

"Net Debt Trigger Notice Date" has the meaning provided in Condition 12(i);

"**Net Debt Trigger Put Date**" has the meaning provided in Condition 13(c)(iv);

"**Net Debt Trigger Put Exercise Notice**" has the meaning provided in Condition 13(c)(iv);

"**Net Debt Trigger Put Period**" means the period commencing on (and including) the date of occurrence of a Net Debt Trigger Event and ending on (and including) the date falling (i) where the Issuer has elected in the Net Debt Trigger Notice to exercise the Share Settlement Option, 14 days following the date of occurrence of the relevant Net Debt Trigger Event or, if later, 14 days following the relevant Net Debt Trigger Notice Date or (ii) in any other case 60 days thereafter or, if later, 60 days following the relevant Net Debt Trigger Notice Date;

"**Net Financial Indebtedness**" means at any time the aggregate outstanding principal, capital or nominal amount of all obligations of the Group for or in respect of Financial Indebtedness and Guarantee of Financial Indebtedness but:

- (a) excluding any such obligations to any other member of the Group, including the GI Group for this purpose;
- (b) deducting the aggregate amount of freely available Cash and Cash Equivalent Investments held by any member of the Group at that time; and
- (c) excluding any unsecured Financial Indebtedness due to the Issuer's members (i) in respect of which the repayment of capital or principal and payment of interest would on a winding up of the Issuer rank below the Bonds in priority and in such event would not be paid until all amounts outstanding under the Bonds were repaid in full and (ii) which matures after the Final Maturity Date,

and so that no amount shall be included or excluded more than once;

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend;

"**Offer**" has the meaning provided in Condition 11(g);

"**Offer Period**" has the meaning provided in Condition 13(g);

"**Optional Redemption Date**" has the meaning provided in Condition 13(b)(ii) or 13(b)(iii), as applicable;

"**Optional Redemption Notice**" has the meaning provided in Condition 13(b)(ii) or 13(b)(iii), as applicable;

"**Optional Redemption Price**" has the meaning provided in Condition 13(b)(ii);

"**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;

"**Potential Event of Default**" has the meaning provided in the Trust Deed;

"**Predominant Equity Share Capital**" means the class of Equity Share Capital comprised in the Exchange Property or, if at any time there is more than one class of Equity Share Capital in the Exchange Property, such class of Equity Share Capital which in the determination of the Calculation Agent (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as the Calculation Agent) or an Independent Adviser (in any other case) represents the largest proportion or weighting by value in the Exchange Property at such time;

"**pro rata share**" means, for each Bond at any time, a fraction of the Exchange Property or the Pledged Property the numerator of which shall be the principal amount of such Bond and the denominator of which shall be the aggregate principal amount of all the Bonds (including the Bond to which the *pro rata* share relates) which are outstanding at such time (excluding for this purpose the principal amount of any Bonds in respect of which Exchange Rights have been exercised by a

Bondholder (the "**Exchanged Bonds**") but the Exchange Property or the relevant Cash Alternative Amount, as the case may be, has not yet been delivered or paid and (a) excluding from the Exchange Property such *pro rata* share of the Exchange Property in relation to such Exchanged Bonds and (b) excluding from the Pledged Property such *pro rata* share of the Pledged Property in relation to such Exchanged Bonds;

"**Qualifying Offer**" has the meaning provided in Condition 13(g);

"**Realisation Proceeds**" means the proceeds of sale (after the deduction of costs and expenses of such sale) of the relevant Exchange Property (in the case of Condition 9(b)(ii) or 13(g)) or the relevant dividends or other income or distributions or rights (in the case of Condition 9(b)(iv)(b)) carried out by an independent broker or investment bank selected by the Issuer and the identity of which is approved by the Trustee, on an arm's length basis (converted if necessary into euro at the Screen Rate on the date of receipt of such proceeds);

"**Reference Date**" has the meaning provided in Condition 9(b)(ii);

"**Reference Exchange Property**" has the meaning provided in Condition 9(c);

"**Registered Securities**" has the meaning provided in Condition 9(b)(ii);

"**Registration Date**" means, in respect of any Registered Securities comprised in the Exchange Property to be delivered to a Bondholder upon exercise of Exchange Rights or pursuant to the exercise of the Share Settlement Option, the date on which the relevant Bondholder or the person designated by it in the relevant Exchange Notice or the relevant Share Settlement Notice (as the case may be) is registered as the holder of such Registered Securities;

"**Regulation S**" has the meaning provided in Condition 9(b)(i);

"**Relevant Bond**" has the meaning provided in Condition 8(c);

"**Relevant Company**" means the Company, and any corporation or company derived from or resulting or surviving from the merger, consolidation, amalgamation, reconstruction or acquisition of the Company with, into or by such other corporation or company, and any other entity, all or part of the share capital of which is, or all or some of the securities of which are, at the relevant time included in the Exchange Property;

"**Relevant Date**" means, in respect of any Bond or Coupon, whichever is the later of:

- (a) the date on which payment in respect of it 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 falling seven days following the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 21 that such payment will be made, **provided that** such payment is in fact made as provided in these Conditions;

"**Relevant Event**" has the meaning provided in Condition 10(b)(iii);

"**Relevant Exchange**" means:

- (i) in the case of the Company Shares, Euronext Dublin or, if the Company Shares are no longer admitted to trading on Euronext Dublin, the principal stock exchange or securities market on which the Company Shares are then listed, admitted to trading or quoted or dealt in; or
- (ii) in the case of any other Equity Shares or Relevant Securities or any other shares, or options, warrants or other securities, rights or assets, the principal stock exchange or securities market on which such Equity Shares or Relevant Securities or any other shares, or options, warrants or other securities, rights or assets are then listed, admitted to trading or quoted or dealt in,

where "**principal stock exchange or securities market**" shall mean the stock exchange or securities market on which the Company Shares, other Equity Shares or Relevant Securities or other shares, options, warrants or other securities, rights or assets (as the case may be) are listed, admitted to trading or quoted or dealt in, provided that if the Company Shares or, as the case may be, such other Equity Shares, Relevant Securities or other shares, or options, warrants or other securities, rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then "principal stock exchange or securities market" shall mean that stock exchange or securities market on which the Company Shares, or as the case may be, the relevant Equity Shares, Relevant Securities or other shares, or options, warrants or other securities, rights or assets are then traded as determined by the Calculation Agent (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as the Calculation Agent) or of an Independent Adviser (in any other case) by reference to the stock exchange or securities market with the highest average daily trading volume in respect of the Company Shares or other Equity Shares, Relevant Securities or other shares, or options, warrants or other securities, rights or assets, as the case may be;

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

"**Relevant Securities**" means any securities which at the relevant time are included in the Exchange Property;

"**Relevant Subsidiaries**" means the Subsidiaries of the Issuer excluding GI and any member of the GI Group;

"**Rights Issue**" has the meaning provided in Condition 10(b)(ii);

"**Scheduled Trading Day**" has the meaning provided in Condition 13(g);

"**Scheme of Arrangement**" means a scheme of arrangement or analogous procedure that results in the acquisition by another entity of all or a majority of the Equity Shares of a class comprised in the Exchange Property;

"**Screen Rate**" means in respect of any pair of currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the "**Original Date**") as appearing on or derived from Bloomberg page "BFIX" (or any successor page) in respect of such pair of currencies. If such a rate cannot be determined at such time as aforesaid, the prevailing rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined (all as determined by the Calculation Agent), **provided that** if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the prevailing rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider in good faith appropriate;

"**securities**" means shares or other securities (including without limitation any options, warrants, convertible bonds, evidence of indebtedness or rights to subscribe or purchase shares or other securities);

"**Securities Act**" has the meaning provided in Condition 9(b)(i);

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

"**Settlement Date**" means (i) in the case of the exercise of Exchange Rights (other than where a Cash Election is made and in respect of the Exchange Property to which such Cash Election relates) the date falling seven business days after the relevant Exchange Date or (ii) in the case of a delivery of Exchange Property following any exercise of the Share Settlement Option, the date falling 3 business days prior to the first day of the relevant Averaging Period;

"Shareholder Funds" means the total of the share capital, capital reserves, revenue reserves, loan stock, investment stock, capital grants and minority interests as set out in the latest audited consolidated balance sheet of the Issuer and its Subsidiaries;

"Shareholding Reduction Event" shall occur if at any time the Issuer ceases to hold directly or indirectly at least 15 per cent. of the outstanding Company Shares, other than pursuant to a Company Change of Control;

"Shareholding Reduction Notice" has the meaning provided in Condition 12(f);

"Shareholding Reduction Notice Date" has the meaning provided in Condition 12(f);

"Shareholding Reduction Put Date" has the meaning provided in Condition 13(c)(ii);

"Shareholding Reduction Put Exercise Notice" has the meaning provided in Condition 13(c)(ii);

"Shareholding Reduction Put Period" means the period commencing on (and including) the date of occurrence of a Shareholding Reduction Event and ending on (and including) the date falling (i) where the Issuer has elected in the Shareholding Reduction Notice to exercise the Share Settlement Option, 14 days following the date of occurrence of the relevant Shareholding Reduction Event or, if later, 14 days following the relevant Shareholding Reduction Notice Date or (ii) in any other case, 60 days thereafter or, if later, 60 days following the relevant Shareholding Reduction Notice Date;

"Share Settlement Agent" has the meaning provided in Condition 13(g);

"Share Settlement Exercise Date" has the meaning provided in Condition 13(g);

"Share Settlement Notice" has the meaning provided in Condition 13(g);

"Share Settlement Option" has the meaning provided in Condition 13(g);

"Share Settlement Option Notice" has the meaning provided in Condition 13(g);

"Specified Proportion" has the meaning provided in Condition 13(g);

"Spin-Off" means:

- (a) a distribution of Spin-Off Securities by the Company to holders of Company Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Company or, as the case may be, the Relevant Company) to holders of Company Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class pursuant to any arrangements with the Company or any of its Subsidiaries or, as the case may be, with the Relevant Company or any of its Subsidiaries;

"Spin-Off Securities" means Equity Share Capital of an entity other than the Company, or as the case may be, the Relevant Company or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Company, or as the case may be, the Relevant Company;

"SRO Redemption Date" has the meaning provided in Condition 13(g);

"SRO Reference Date" has the meaning provided in Condition 13(g);

"Sub-division, Consolidation or Redenomination" has the meaning provided in Condition 10(b)(i);

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"TARGET Business Day" means a day (other than a Saturday or Sunday) on which the TARGET System is operating;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

"Taxing Jurisdiction" means Ireland or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other or additional jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax to which the Issuer becomes subject in respect of payments under the Bonds;

"Trading Day" means:

- (i) where specified to be in respect of Company Shares or any Relevant Securities, Spin-Off Securities or other shares or options, warrants or other securities, rights or assets, a day on which (x) the Relevant Exchange in respect thereof is open for business (other than a day on which the Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) the Company Shares or such Relevant Securities, Spin-Off Securities or other shares or options, warrants or other securities, rights or assets (as the case may be) may be traded or dealt in; or
- (ii) where not specified as aforesaid, a day on which (x) the Relevant Exchange in respect of the Predominant Equity Share Capital is open for business (other than a day on which such Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) such Predominant Equity Share Capital may be traded or dealt in,

provided that if the Exchange Property comprises solely cash or other property (other than Equity Share Capital in respect of which there is a Relevant Exchange), **"Trading Day"** means a TARGET Business Day;

"Transaction Documents" means the Trust Deed, the Pledge Agreement, the Agency Agreement, the Calculation Agency Agreement and the Custody Agreement, as the same may be amended, modified, supplemented and/or restated from time to time;

"Value" means (other than for the purposes of Condition 13(g)) with respect to any property on any day:

- (i) in the case of any publicly-traded security for which a Volume Weighted Average Price is available on such day the Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (ii) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) is not available on such day, the Closing Price (disregarding for this purpose proviso (ii) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (iii) in the case of cash, the amount of such cash on such day; and
- (iv) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (i) or (ii) above, the fair

market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case converted, if necessary, by the Calculation Agent into euro at the Screen Rate in effect on such day,

provided that:

- (A) for the purpose of determining the Value of any *pro rata* share of the Exchange Property, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in such *pro rata* share of the Exchange Property, as determined by the Calculation Agent;
- (B) if on any day any such publicly-traded securities are quoted on the Relevant Exchange *cum* any dividend or other entitlement, or any assets or publicly-traded securities the value of which is to be determined pursuant to (iv) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case to which (or a portion of which) a Bondholder would not be entitled pursuant to these Conditions (including in respect thereof pursuant to Condition 9(b)(iv) or pursuant to any Additional Exchange Property deliverable pursuant to Condition 9(b)(ii) in the absence of a Cash Election) in respect of the relevant exercise of Exchange Rights (assuming for any other purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election) in respect of such relevant exercise of Exchange Rights), then the value of any such assets or publicly-traded securities on such day shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value) as at such date of any such dividend or other entitlement (or relevant portion thereof);
- (C) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange *ex* any dividend or other entitlement, or any assets or publicly-traded securities the value of which is to be determined pursuant to (ii) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case to which (or a portion of which) (AA) a Bondholder would be entitled pursuant to these Conditions (or in respect of which the relevant Bondholder would have been entitled to receive any amount pursuant to Condition 9(b)(iv) or which would have been taken into account for the purposes of Condition 9(b)(ii) in the absence of a Cash Election) in respect of the relevant exercise of Exchange Rights (assuming for any other purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election in respect of such relevant exercise of Exchange Rights) and (BB) no adjustment to the Exchange Property in respect thereof pursuant to Condition 10(b) is in effect as at the date on which the relevant Exchange Property in respect of such exercise of Exchange Rights is determined, then the value of any such assets or publicly-traded securities on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent; and
- (D) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in respect thereof and, in the absence of manifest error and following consultation between the Issuer (as applicable) and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Trustee and the Paying and Exchange Agents;

"Volume Weighted Average Price" means, in respect of any day:

- (a) in the case of Company Shares, the volume weighted average price of a Company Share on the Relevant Exchange as published by or derived from Bloomberg page GLB ID

Equity HP (or any successor ticker or page) (using the setting 'Weighted Average Line', or any other successor setting and using values not adjusted for any event occurring after such day, and, for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;

- (b) in the case of any other Relevant Security, Spin-Off Security, share, option, warrant or other security or right or asset, the volume weighted average price of such Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset on the Relevant Exchange as published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (c) in the case of (a) and (b) above, if not able to be so determined, the volume weighted average price of such Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent, **provided that:**

- (i) if on any such day (for the purposes of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Company Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or security, other right or asset in respect of such day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day (for such Company Shares or, as the case may be, Relevant Securities, Spin-Off Security, shares, options, warrants or other securities, rights or assets) on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the 5th day preceding the Original Date, the Volume Weighted Average Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (i), all as determined by the Calculation Agent; and
- (ii) if such price cannot be so calculated as aforesaid, the Volume Weighted Average Price of a Company Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other security, right or asset, in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and

"Voting Rights" means the right generally to vote at a general meeting of shareholders of the relevant entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the relevant entity.

In making any calculation of a Capital Distribution, such adjustments (if any) shall be made, including in respect of the Threshold Amount, as an Independent Adviser may consider appropriate to reflect any Sub-division, Consolidation or Redenomination of the Company Shares or any other Equity Share Capital or any change in the number of Company Shares or shares comprising the relevant Equity Share Capital, as the case may be, in issue in any fiscal year, or any change in the fiscal year of the Company or, as the case may be, any Relevant Company, or any adjustment to the Exchange Property.

References to any act or statute or any provision of any act or 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.

8. **Interest**

(a) ***Interest Rate***

The Bonds bear interest from (and including) the Closing Date at the rate of 1.875 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 27 January and 27 July in each year (each, an

"**Interest Payment Date**"), commencing with the Interest Payment Date falling on 27 July 2022.

The period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

The amount of interest payable in respect of any period (the "**Accrual Period**") which is shorter than an Interest Period shall be calculated on the basis of the number of days in such Accrual Period divided by the number of days in the Interest Period in which such Accrual Period falls.

(b) ***Accrual of Interest***

Each Bond will cease to bear interest (i) where the Exchange Right shall have been exercised in respect thereof, from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Closing Date (subject in any such case as provided in Condition 8(c)) or (ii) where such Bond is redeemed or repaid pursuant to Condition 13 or Condition 16, from, and including, the due date for redemption or repayment unless, upon due presentation thereof, payment of the full amount due is improperly withheld or refused, or, following any election by the Issuer to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to deliver the relevant Exchange Property and make payment of the Cash Settlement Amount (if any) and any other accrued interest due in accordance with Condition 13(g), in which event such Bond shall continue to bear interest at the rate specified in Condition 8(a) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day seven days after the Trustee or the Principal Paying and Exchange Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is any subsequent default in payment to the relevant Bondholder) or, as the case may be, until such delivery of the relevant Exchange Property and payment of the Cash Settlement Amount (if any) and any other accrued interest due shall have been made in accordance with Condition 13(g)).

(c) ***Interest upon Exchange prior to Early Redemption***

If:

- (i) any notice requiring the redemption of any Bonds is given pursuant to Condition 13(b) on or after (or within 15 days before) the record date or other due date for the establishment of entitlement in respect of any dividend, distribution or interest payable in respect of the Company Shares (or other Relevant Securities comprising on such date more than one-quarter by Value of the Exchange Property);
- (ii) such notice specifies a date for redemption falling on or before (or within 14 days after) the Interest Payment Date next following such record date; and
- (iii) the Exchange Date in respect of any Bond which is the subject of any such notice (a "**Relevant Bond**") falls after such record date or other due date for the establishment of entitlement in respect of any such dividend, distribution or interest and on or before the Interest Payment Date next following such record date or other due date for the establishment of entitlement in respect of any such dividend, distribution or interest,

then interest shall accrue on each Relevant Bond from, and including, the preceding Interest Payment Date (or, if the relevant Exchange Date falls on or before the first Interest Payment Date, from, and including, the Closing Date) to, but excluding, the relevant Exchange Date.

Any such interest shall be paid by the Issuer not later than 14 days after the relevant Exchange Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Exchange Notice.

9. Exchange Right

(a) *Exchange Period, Exchange Rights and Cash Election*

- (i) Subject to the right of the Issuer to make a Cash Election, each Bondholder shall have the right to have all or any of its Bonds redeemed at any time during the Exchange Period referred to below by exchange of each such Bond for, a *pro rata* share of the Exchange Property as at the relevant Exchange Date. Such redemption of a Bond in exchange for a *pro rata* share of the Exchange Property (and/or, as the case may be, for payment of the Cash Alternative Amount) is referred to herein as an "exchange" and the right of a Bondholder to require an exchange is herein referred to as the "**Exchange Right**". Upon exercise of Exchange Rights, the Issuer shall (subject to the right of the Issuer to make a Cash Election) deliver or procure the delivery of the relevant *pro rata* share of the Exchange Property as provided in these Conditions.
- (ii) Subject to applicable law and as provided in Condition 9(a)(iii) and save as provided in these Conditions, the Exchange Right relating to any Bond may be exercised by the holder thereof, at any time during the period from (and including) 9 March 2022 up to (and including) the date falling 65 days prior to the Final Maturity Date, or if such Bond is to be redeemed pursuant to Condition 13(b)(i) or (iii) prior to the Final Maturity Date, then up to (and including) the date falling 10 days prior to the date fixed for redemption thereof, or if such Bond is to be redeemed pursuant to Condition 13(b)(ii) prior to the Final Maturity Date, then up to (but excluding) the date on which the Optional Redemption Notice is given, unless there shall be default in making payment in respect of such Bond on such date fixed for redemption (or where the Share Settlement Option has been exercised, in respect of the Issuer satisfying its obligations thereunder upon redemption of the Bonds), in which event the Exchange Right shall extend (the "**Extension Period**") up to (and including) the date on which the full amount of such payment has been received by the Trustee or the Principal Paying and Exchange Agent and notice thereof has been duly given to the Bondholders in accordance with Condition 21 or, if earlier, the Final Maturity Date, **provided that**, in each case, if such final date for the exercise of Exchange Rights is not a business day, then the period for exercise of Exchange Rights by Bondholders shall end on the immediately preceding business day.

Exchange Rights may not be exercised in respect of a Bond where the Bondholder shall have exercised its right to require redemption pursuant to Condition 13(c) unless there is default by the Issuer in redeeming the relevant Bonds. In such circumstances Exchange Rights in respect of such Bond shall extend for the Extension Period in the manner *mutatis mutandis* prescribed in this Condition 9(a)(ii).

- (iii) If the Trustee shall give notice to the Issuer declaring the Bonds to be immediately due and repayable pursuant to Condition 16, notice of such fact shall forthwith be given by the Issuer to the Bondholders in accordance with Condition 21 and each Bondholder shall (whether or not the Exchange Right attaching to its Bond is then otherwise exercisable) be entitled, at any time after the date on which the Bonds become so due and repayable (the "**Due Date**") until the date being the last day of the period of 14 business days after the Due Date (but not thereafter), to elect (by delivering in accordance with the provisions of this Condition 9 a duly signed and completed Exchange Notice, together with the relevant Bond (and unmatured Coupons relating thereto), to the specified office of any Paying and Exchange Agent) in lieu of having his Bond repaid, to exercise the Exchange Right in respect of such Bond as at the Due Date (and references to the Exchange Date

shall be construed as being the Due Date), save that no such election may be made in respect of a Bond which has been presented for payment on or after the Due Date (**provided that** payment in full of all amounts then due on the relevant Bond is made upon such presentation). Subject as provided in this Condition 9, Exchange Rights shall lapse in the event that the Trustee shall give notice to the Issuer that the Bonds are immediately due and repayable.

- (iv) The period during which Bondholders shall be entitled to exercise Exchange Rights pursuant to these Conditions is referred to as the "**Exchange Period**".
- (v) Other than where a Cash Election is made by the Issuer and in respect of the Exchange Property to which such Cash Election relates, upon a due exercise of Exchange Rights the relevant Bondholder shall be entitled to receive a *pro rata* share of the Exchange Property calculated as at the relevant Exchange Date.
- (vi) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered on exercise of the Exchange Rights and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fraction and any such fraction will be rounded down to the nearest whole multiple of a Relevant Security or unit of any such other property.
- (vii) If more than one Bond is to be exchanged by a Bondholder pursuant to any one Exchange Notice, the Exchange Property to be delivered and any sum payable to that Bondholder (including, where applicable, any Cash Alternative Amount) shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds.

(b) ***Procedure for exercise of Exchange Rights***

- (i) Exchange Rights may be exercised by a Bondholder during the Exchange Period by delivering the relevant Bond together with all unmatured Coupons relating thereto to the specified office of any Paying and Exchange Agent, during its usual business hours, accompanied by a duly completed and signed notice of exchange (an "**Exchange Notice**") substantially in the form set out in Schedule 1 of the Agency Agreement and obtainable from any Paying and Exchange Agent.

Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying and Exchange Agent to whom the relevant Exchange Notice is delivered is located.

If such delivery is made later than 4.00 pm on any day or on a day which is not a business day in the place at the specified office of the relevant Paying and Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day in such place.

An Exchange Notice, once delivered, shall be irrevocable.

Any determination as to whether any Exchange Notice has been duly completed and properly delivered shall be made by the relevant Paying and Exchange Agent (following consultation with the Issuer) and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Paying and Exchange Agents, the Calculation Agent and the relevant Bondholder.

A Bondholder exercising Exchange Rights will be required to certify in the relevant Exchange Notice (a "**U.S. Certification**") that (A) it and any person for whom it is acquiring Company Shares or other Exchange Property on such exercise is not a "U.S. person" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and it is not acting as, or as agent for or on behalf of, a U.S. person; (B) it understands

that the Company Shares and/or any other part of the Exchange Property to be delivered upon such exercise have not been registered under the Securities Act and (C) it is located outside the United States (within the meaning of Regulation S), is acquiring the Company Shares and/or any other part of the Exchange Property to be delivered upon such exercise in an "offshore transaction" (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understands that the Company Shares and/or any other part of the Exchange Property may not be delivered within the United States upon such exercise and may not be resold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. If such U.S. Certification is not provided, the relevant Exchange Notice shall be void.

Exchange Rights may only be exercised in respect of each Authorised Denomination.

The exchange date in respect of a Bond (the "**Exchange Date**") in respect of which the Exchange Right shall have been exercised by a Bondholder will be the business day immediately following the date of the delivery of the Exchange Notice and the relevant Bond as provided in this Condition 9(b).

The Issuer will pay any stamp, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on the transfer or delivery of any Exchange Property to or to the order of a Bondholder pursuant to the exercise of Exchange Rights ("**Stamp Taxes**") which are payable or imposed in Ireland, the United Kingdom and the jurisdiction in which the relevant Exchange Property is situated (and for this purpose any securities in registered form comprising Exchange Property shall be deemed to be situated in the jurisdiction in which the register (or in the case of more than one register, the principal register) on which title to and transfers of such securities are recorded or maintained is located) or imposed or payable by virtue of the place of incorporation, domicile or tax residence of the issuer of any Relevant Securities comprised in the relevant *pro rata* share of the Exchange Property, and all other costs, fees and expenses in connection with the transfer or delivery of Exchange Property on exercise of Exchange Rights, including the costs, fees and expenses of any custodian, depository, agent or other entity appointed by the Issuer to facilitate the relevant transfer or delivery (together "**Exchange Expenses**").

Subject to the above, a Bondholder exercising Exchange Rights must pay directly to the relevant authorities any other taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties) arising in any jurisdiction not mentioned above on exchange and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights.

Neither the Trustee, the Calculation Agent nor the Principal Paying and Exchange Agent shall be responsible for determining whether any Exchange Expenses are payable or the amount thereof and they shall not be responsible or liable for any failure by the Issuer to pay such Exchange Expenses.

If the Issuer shall fail to pay any Exchange Expenses for which it is responsible as provided above, the relevant Bondholder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse each such Bondholder in respect of the payment of such Exchange Expenses and any penalties payable in respect of the Issuer's failure to pay.

Each Bondholder must pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Exchange Rights by it.

- (ii) Other than where a Cash Election is made by the Issuer and in respect of the Exchange Property to which such Cash Election relates, the Issuer shall, as soon as practicable, and in any event not later than the Settlement Date:
- (1) in respect of Company Shares (or other securities of companies incorporated in the United Kingdom or Ireland and cleared through Euroclear Bank which are included in the Exchange Property) comprising the relevant *pro rata* share of the Exchange Property, effect delivery of such Exchange Property through Euroclear Bank to the person designated for the purpose in the relevant Exchange Notice;
 - (2) procure that Relevant Securities (other than Company Shares or other securities of companies incorporated in the United Kingdom or Ireland and cleared through Euroclear Bank which are included in the Exchange Property) comprising the relevant *pro rata* share of the Exchange Property to be delivered on exercise of Exchange Rights are transferred by the Settlement Date into such name as the Bondholder shall direct pursuant to the Exchange Notice and shall procure that forms of transfer and certificates (if certificates for the Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto), to such address, subject to applicable securities laws, as the Bondholder may request (as specified in the relevant Exchange Notice); and
 - (3) procure that such documents of title and evidence of ownership of any other Exchange Property to be delivered on exercise of Exchange Rights shall be despatched and that payment of any part of the Exchange Property comprising cash to be delivered on exercise of Exchange Rights (converted if necessary into euro at the Screen Rate on the relevant Exchange Date) shall be made, in each case by the Settlement Date and in accordance with directions given by the relevant Bondholder in the Exchange Notice.

Notwithstanding the above, if the Issuer delivers a certificate to the Trustee signed by an Authorised Officer (which certificate the Trustee shall be entitled to rely on without further investigation or liability) to the effect that Euroclear Bank (or, where the Exchange Property is comprised of Relevant Securities other than Company Shares and certificates for such Relevant Securities are not then generally being issued, the clearing system through which the transfer of such Relevant Securities is required to be effected) has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of public holidays, statutory or otherwise) in the period from (and including) the Exchange Date to (but excluding) the Settlement Date, then the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Exchange Notice (as the Issuer may determine) and the date for such delivery shall be the later of the Settlement Date and the earliest practicable date on which the relevant Exchange Property may be delivered by or through Euroclear Bank or, as the case may be, the relevant clearing system.

Securities cleared through Euroclear Bank (other than the Company Shares) to be transferred and delivered on exercise of Exchange Rights will not be available for transfer and delivery (i) to, or to a nominee or agent for, Euroclear Bank or Clearstream Banking S.A. or any other person a providing clearance services within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom; in each case, at any time prior to the "abolition day"

as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom or, if earlier, such other time at which the Issuer, in its absolute discretion, determines that no charge under Section 67, 70, 93 or 96 of the Finance Act of the United Kingdom or any similar charge (under any successor legislation) would arise as a result of such transfer and delivery or (iii) to the Euroclear Bank account of any person mentioned in (i) or (ii).

Neither the Issuer nor the Trustee shall be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property following exercise of Exchange Rights arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Exchange Notice.

Notwithstanding the above, if, on or after the relevant Exchange Date, the Exchange Property has changed in whole or in part as a result of an Offer or a Scheme of Arrangement, or as a result of the compulsory acquisition of any Equity Share Capital, in each case as provided in Condition 11, then the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Exchange Notice (as the Issuer may determine) and the due date for such delivery shall be the later of the date set out above and the day falling 10 business days after the Consideration Date.

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required in accordance with these Conditions, such transfer or delivery would, as certified to the Trustee by an Authorised Officer of the Issuer (which certificate the Trustee shall be entitled to rely on without further investigation or liability), be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Exchange Notice (as the Issuer may determine) and the Issuer will make a cash payment to the relevant Bondholder equal to the aggregate of the Realisation Proceeds in respect of the relevant Exchange Property in lieu of the delivery of such Exchange Property to such Bondholder. The Issuer will pay any such amount to the relevant Bondholder not later than 10 TARGET Business Days after the relevant Settlement Date.

Without prejudice to Condition 9(c), if:

- (A) the Exchange Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than Company Shares or other securities in registered form ("**Registered Securities**") in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof), but before the date on which such change is effective; or
- (B) the Exchange Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which any resulting adjustment of the Exchange Property becomes effective in accordance with Condition 10(b); or
- (C) the Exchange Date in respect of any Bond shall be before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is on or after such record date or other due date for the establishment of the relevant

entitlement and the relevant Bondholder would not otherwise receive the relevant entitlement but the Issuer has received or is entitled to receive such entitlement,

then the relevant Bondholder, (other than where a Cash Election applies to the relevant exercise of Exchange Rights and in respect of the Exchange Property to which such Cash Election relates, in which case the provisions of Condition 9(c)(ii) shall apply) shall be entitled to receive, in respect of the exercise of the relevant Exchange Rights, such *pro rata* amount or, as the case may be, further *pro rata* amount of the Exchange Property ("**Additional Exchange Property**") as would have been receivable had the relevant Exchange Date occurred immediately after the date on which such change in the composition of the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date, and such Additional Exchange Property shall be delivered to the relevant Bondholder in accordance with instructions contained in the relevant Exchange Notice as soon as practicable following the date (the "**Reference Date**" in respect of such Additional Exchange Property) which is the later of (i) the date on which the relevant adjustment to the Exchange Property becomes effective and (ii) the date of receipt by the Issuer of the relevant Additional Exchange Property.

- (iii) Unless a Cash Election is made by the Issuer and in respect of the Exchange Property to which such Cash Election relates, the relevant Bondholder (or the person designated in the relevant Exchange Notice) shall, as between such person and the Issuer, and subject as provided in these Conditions, be treated as the owner of the *pro rata* share of the Exchange Property to be delivered upon exchange with effect from (and including) the relevant Exchange Date and will as between such person and the Issuer, and subject as provided in these Conditions, be entitled to all rights, distributions or payments in respect of such Exchange Property from (and including) such Exchange Date (or, in the case of Additional Exchange Property, Reference Date).
- (iv) Subject as provided herein, Exchange Property delivered on exercise of Exchange Rights shall not include any dividends, interest or other income payments and distributions and rights thereon or in respect thereof declared, paid, made or granted by reference to a record date or other due date for the establishment of the relevant entitlement falling prior to the relevant Exchange Date (or, in the case of Additional Exchange Property, Reference Date).

Exchange Property (and, where appropriate, any Additional Exchange Property) delivered or transferred or to be delivered or transferred upon exchange shall rank for and be entitled to all dividends, interest and other income, payments and distributions and rights thereon or in respect thereof declared, paid, made or granted by reference to a record date or other due date for the establishment of entitlement falling on or after the relevant Exchange Date (or, in the case of Additional Exchange Property, Reference Date).

If the record date or other due date for the establishment of the relevant entitlement for or in respect of any dividend, interest or other income, payment or distribution or rights on or in respect of such Exchange Property falls on or after the Exchange Date (or, in the case of Additional Exchange Property, Reference Date) but before the relevant Settlement Date (or any other date from which the relevant Bondholder is treated as the owner of, or entitled to all rights and entitlement to, such Exchange Property) with the effect that the relevant Bondholder is not entitled to receive such dividend, interest or other income, payment or distribution of rights, the Issuer will (unless it is able to confer on or deliver to the relevant Bondholder an entitlement to receive such dividend, interest or other income, payment or distribution or rights or unless and to the extent that the same is taken into account for the purposes of Condition 9(b)(ii) relating to entitlement to Additional Exchange Property):

- (a) (in the case of a Cash Dividend or any interest or other income, payment or distributions or rights to be paid or made in cash) pay, or procure the payment to, the exchanging Bondholder in lieu of such dividend, interest or other income or distribution or right, an amount equal to the Fair Market Value thereof, on the date of receipt thereof by the Issuer, all as determined by the Calculation Agent (the "**Equivalent Amount**"). The Issuer will pay the Equivalent Amount, or procure that it is paid, to the relevant Bondholder by not later than 10 TARGET Business Days after the receipt by the Issuer of such Cash Dividend, interest or other income, payment or distribution or right; and
- (b) (in the case of a Non-Cash Dividend, or other income or distribution or right to be satisfied or made otherwise than in cash) deliver, or procure the delivery of, the same to the relevant Bondholder not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights. If, at any time when the delivery of any such Non-Cash Dividend or other income or distribution or right is required, delivery would, as certified to the Trustee by an Authorised Officer of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment equal to the aggregate Realisation Proceeds of such other or other income or distribution or right, converted, if necessary into euro at the Screen Rate on the date of receipt by the Issuer of the Realisation Proceeds. The Issuer will pay any such amount to the relevant Bondholders not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights.

For the purposes of the above, if there is an option to receive the relevant entitlement in the form of a cash amount or otherwise than in cash, the entitlement shall be treated as being paid or made in cash, and accordingly the provisions of (a) above shall apply.

- (v) Upon exercise of Exchange Rights, a Bondholder shall, in the relevant Exchange Notice, specify a euro account with a bank in a city in which banks have access to the TARGET System to which any cash amount payable on or in respect of the exercise of Exchange Rights by that Bondholder shall be credited and the Issuer shall pay such sum to the relevant Bondholder in accordance with any such directions.

(c) **Cash Election**

Upon the exercise of Exchange Rights by a Bondholder, the Issuer may make an election (a "**Cash Election**") by giving written notice (a "**Cash Election Notice**") to the relevant Bondholder by not later than the Cash Election Exercise Date, to the email address specified for that purpose in the relevant Exchange Notice, to satisfy the exercise of the Exchange Right in respect of the relevant Bonds, in whole or in part, by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount, in respect of the Exchange Property specified in the relevant Cash Election Notice as being the Cash Settled Exchange Property together with any other amounts payable by the Issuer to such Bondholder pursuant to these Conditions in respect of, or relating to, the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 8(c).

Where the Cash Settled Exchange Property is less than the Reference Exchange Property in respect of the relevant exercise of Exchange Rights, the Issuer shall deliver such Exchange Property as is equal to the Reference Exchange Property minus the Cash Settled Exchange Property, as provided in these Conditions, together with any other amounts payable by the Issuer to such Bondholder or Bondholders pursuant to these Conditions in

respect of, or relating to, the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 8(c).

The relevant Cash Election Notice shall specify the Reference Exchange Property, the Cash Settled Exchange Property, the period which (as at the date of the Cash Election Notice) is expected to be the Cash Alternative Calculation Period and the date which (as at the date of the Cash Election Notice) is expected to be the Cash Alternative Payment Date.

A Cash Election shall be irrevocable.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than the Cash Alternative Payment Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice.

"Cash Alternative Amount" means a sum in cash in euro (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the average of the Value on each Trading Day in the Cash Alternative Calculation Period of the relevant Cash Settled Exchange Property, as calculated by the Calculation Agent or if any doubt shall arise as to the appropriate calculation of the Cash Alternative Amount to give the intended result, or if such amount cannot be so determined, the amount determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate.

"Cash Alternative Calculation Period" means the period of 20 consecutive Trading Days commencing on the second Trading Day following the relevant Cash Election Exercise Date.

"Cash Alternative Payment Date" means the date falling 5 TARGET Business Days after the last day of the Cash Alternative Calculation Period.

"Cash Election Exercise Date" means, in respect of any Exchange Date, the date falling four business days following the relevant Exchange Date.

"Cash Settled Exchange Property" means, in respect of an exercise of Exchange Rights by a Bondholder, such Exchange Property (which shall be a whole number of the relevant unit of property and shall not exceed the Reference Exchange Property or, as the case may be, the total of the relevant property comprised in the Reference Exchange Property in respect of such exercise) as determined by the Issuer and notified to the relevant Bondholders in the relevant Cash Election Notice.

"Reference Exchange Property" means, in respect of the exercise of Exchange Rights by a Bondholder, the aggregate of the pro rata share of the Exchange Property as at the relevant Exchange Date in respect of all Bonds the subject of such exercise.

(d) ***Calculation Agent***

At any time (i) any Cash Alternative Amount falls to be calculated in accordance with Condition 9(c), (ii) an amount of Equity Share Capital to be added to the Exchange Property falls to be calculated in accordance with Condition 10(e) or adjustments to the Exchange Property pursuant to Condition 10 are to be determined or (iii) a Premium Compensation Amount falls to be calculated in accordance with Condition 11(d), each such calculation shall be made in good faith by the Calculation Agent on behalf of the Issuer. The Calculation Agent may, subject to prior consultation with the Issuer and the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Trustee, the Bondholders or the Couponholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. The Calculation Agent shall act solely upon request from and as agent of the Issuer and it will not thereby assume any obligations

towards or relationship of agency or trust with, and it shall not be liable and shall incur no liability as against, the Trustee, the Bondholders or the Couponholders.

10. The Exchange Property

(a) *Initial Exchange Property*

The "**Exchange Property**" shall initially comprise 15,117,158 Company Shares and shall thereafter include such other Relevant Securities and other property as may be deemed or required to comprise all or part of the Exchange Property pursuant to these Conditions, including any interest accrued in respect of any amounts attributable to the Exchange Property standing to the credit of the Cash Account and credited to the Cash Account by the Custodian pursuant to the Pledge Agreement, but excluding any such property as may be deemed to have ceased to form part of the Exchange Property pursuant to these Conditions and excluding any Cash Dividend other than to the extent comprising a Capital Distribution and excluding any other income and other benefits, rights and entitlements derived from the Exchange Property except to the extent forming or to form part of or giving rise to an adjustment to the Exchange Property pursuant to these Conditions.

On the exercise of Exchange Rights, Bondholders will initially be entitled to receive approximately 6,047 Company Shares for each €100,000 principal amount of Bonds (equivalent to an initial exchange price of €16.5375 per Company Share) subject to adjustment pursuant to these Conditions.

The Exchange Property is subject to adjustment as provided in these Conditions.

All Exchange Property transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee and free from any and all security interests or other adverse interests.

(b) *Adjustments to the Exchange Property*

If at any time any event occurs which may result in any change in composition of the Exchange Property pursuant to paragraphs (i) to (iv) below the Issuer shall consult with the Calculation Agent, and (without prejudice to Condition 10(g)) the Calculation Agent shall in good faith determine, on behalf of and at the expense of the Issuer, the appropriate adjustment (if any) to be made to the Exchange Property.

(i) *Sub-division, Consolidation or Redenomination*

If any Relevant Securities comprising the Exchange Property shall be sub-divided or consolidated, re-classified or re-denominated or in any other manner have their par value changed ("**Sub-division, Consolidation or Redenomination**") then the securities resulting from such Sub-division, Consolidation or Redenomination so far as attributable to the Exchange Property, shall be included in the Exchange Property upon receipt by the Issuer of such securities.

(ii) *Rights Issues*

If further Relevant Securities or other securities, or options, warrants or rights to subscribe or purchase further Relevant Securities or other securities shall be offered by way of rights to holders of Relevant Securities (for the avoidance of doubt, other than where the same constitutes a Cash Dividend) (a "**Rights Issue**"), then:

- (a) if such rights are capable of being publicly traded and can be sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (a), the "**Election Date**"), the Issuer may elect either:

- (A) to procure on an arm's length basis in good faith the sale by a reputable independent broker or investment bank with appropriate expertise selected and appointed by the Issuer of sufficient rights to enable the whole of the balance of such rights to be taken up and procure the application of the proceeds of sale, after the deduction of the costs and expenses of such sale, in the taking up of such rights, with any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100) being added to and forming part of the Exchange Property; or
- (B) to add or procure that there is added to the Exchange Property such number (rounded down, if necessary to the nearest whole number) of Relevant Securities or other securities or options, warrants or rights as aforesaid as is determined by dividing (x) the Fair Market Value as at the first Trading Day (for such rights) on which the relevant rights may be publicly traded (the "**Determination Date**") of such number of rights as would have been required to be sold (assuming for this purpose the proceeds of such sale to be the Fair Market Value of such rights as at the Determination Date, but without any deduction) to enable the balance of such rights to be taken up by (y) the exercise, subscription or purchase price (or the like) payable upon exercise of such rights.

In the absence of any such election being notified to the Trustee and the Bondholders in accordance with Condition 21 by not later than the Election Date, paragraph (a)(B) immediately above shall apply.

- (b) If such rights are not capable of being publicly traded and/or sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (b), the "**Election Date**"), the Issuer may elect either:
 - (A) based on advice from an Independent Adviser with a view to realising the value (if any) of such rights, to use any part of the Exchange Property comprising cash to take up such rights and/or procure in good faith on an arm's length basis the sale by a reputable independent broker or investment bank with appropriate expertise selected and appointed by the Issuer of sufficient Relevant Securities to enable (after the deduction of the costs and expenses of such sale) the whole (or, where any such Relevant Securities are sold (as aforesaid) *cum* such rights, the balance) of such rights to be taken up (or such lower number (which may be none) of rights as may be taken up based on the advice of such Independent Adviser) as aforesaid, with in any such case, any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100), being added to and forming part of the Exchange Property; or
 - (B) to add to the Exchange Property such number (if any) (rounded down, if necessary to the nearest whole number) of Relevant Securities of the class to which such rights relate or other securities or options, warrants or rights as aforesaid as is determined in good faith to be appropriate by an Independent Adviser to reflect the value (if any) of the rights that would have

been capable of being realised by the Issuer pursuant to paragraph (A) immediately above.

In the absence of any such election being notified to the Bondholders and the Trustee in accordance with Condition 21 by not later than the Election Date, paragraph (b)(B) immediately above shall apply.

- (c) For the purposes of paragraph (a)(B), the Fair Market Value, on any particular day for the purposes of the relevant calculation shall be converted, if necessary, by the Calculation Agent into the currency in which the relevant exercise, subscription or purchase price (or the like) is expressed at the Screen Rate on such day.
 - (d) In the case of paragraphs (a)(A) and (b)(A) above, any Relevant Securities or other securities or options, warrants or rights taken up pursuant to this paragraph and any excess proceeds of sale as aforesaid shall upon receipt by the Issuer be added to and form part of the Exchange Property. In the case of paragraphs (a)(B) and (b)(B) above, the relevant addition to the Exchange Property shall be effective on the Trading Day immediately following the relevant determination by the Calculation Agent (in the case of paragraph (a)(B)) or the Independent Adviser (in the case of paragraph (b)(B)).
 - (e) Any rights or other property sold (or deemed to have been sold) and any cash applied as provided in paragraph (a)(A) or (b)(A) and the number of rights determined for the purpose of paragraph (a)(B)(x) shall not form or, as the case may be, shall cease to form part of the Exchange Property.
- (iii) *Bonus Issues, Capital Distributions, Reorganisations and Payments*

If any of the following events occurs (each a "**Relevant Event**"):

- (A) Relevant Securities or other securities are issued credited as fully paid to holders of Relevant Securities comprised in the Exchange Property by way of capitalisation of profits or reserves or otherwise by virtue of being holders of Relevant Securities (other than where the Relevant Event is determined to constitute a Cash Dividend pursuant to paragraph (a) or (b) of the definition of "Dividend"); or
- (B) any Capital Distribution is paid or made in respect of any Company Shares or Equity Share Capital comprised in the Exchange Property; or
- (C) a Relevant Company (or any person on behalf of or at the direction or request of a Relevant Company) purchases or redeems any Relevant Securities of a class comprised in the Exchange Property; or
- (D) pursuant to any scheme of arrangement, reorganisation, amalgamation, reconstruction, merger, demerger or any like or similar event of any company or companies (whether or not involving liquidation or dissolution), any further Relevant Securities or other securities, property or assets (including cash) are issued, distributed or otherwise made available to holders of Relevant Securities or other securities of a class comprised in the Exchange Property, or
- (E) any cash amount is paid or distributed in whatever manner (including by way of payment of interest, distribution, dividend, repayment of principal or capital or redemption monies) or any securities or other property is distributed, issued, transferred or delivered in whatever manner, in each case in respect of any Relevant Securities or other property or assets (other than Company Shares or Equity Share Capital) comprised in the Exchange Property,

then the further Relevant Securities, securities or other property or assets (including cash amounts) received in relation to the Relevant Event, so far as attributable to the Exchange Property or, as the case may be, the relevant Capital Distribution in respect of the Company Shares or Equity Share Capital comprised in the Exchange Property, shall upon receipt by the Issuer be included as part of the Exchange Property (and, if applicable, applied in accordance with Condition 10(e)).

(c) ***Notice of Change in Exchange Property***

The Issuer shall give notice to the Trustee and to the Bondholders in accordance with Condition 21 and to the Principal Paying and Exchange Agent of any change in composition of the Exchange Property to which a holder of a Bond in the Authorised Denomination would be entitled to upon exercise of the Exchange Right in respect of such Bond following such change (including but not limited to any such change following an adjustment pursuant to this Condition 10) as soon as reasonably practicable following such change, and such notice shall include details of such Exchange Property per €100,000 principal amount of Bonds as aforesaid.

(d) ***Release from the Exchange Property***

Upon delivery of Exchange Property to the relevant Bondholder and/or payment of the Cash Alternative Amount upon exercise of Exchange Rights in respect of any Bond or upon redemption of any Bond or upon any purchase and cancellation of any Bond, the *pro rata* share of the Exchange Property in respect of each such Bond shall cease to be part of the Exchange Property and the Exchange Property shall be reduced accordingly.

(e) ***Purchase of Equity Securities etc.***

If at any time Equity Share Capital is comprised in the Exchange Property and any cash amount (including any Capital Distribution) or securities or other property is comprised in or is to be added to and form part of the Exchange Property pursuant to these Conditions (other than (i) any additional Equity Share Capital of a class already comprised in the Exchange Property or (ii) as included in the Consideration under Condition 9) before the Exchange Rights lapse, then such cash amount (converted if necessary into euro at the Screen Rate on the date of receipt of such cash amount) shall be paid to the account of the Issuer and credited to the Cash Account, and/or such securities or other property shall be sold as soon as practicable on an arm's length basis in good faith by an independent reputable broker or investment bank selected by the Issuer and the proceeds of such sale (net of any costs and expenses incurred in connection with such sale, and converted if necessary into euro at the Screen Rate on the date of receipt of such proceeds) shall be paid to the account of the Issuer and credited to the Cash Account, and in each case released from the Security in accordance with Condition 3(e)(iv), **provided that** the Issuer shall procure that additional Equity Share Capital of the class then comprised in the Exchange Property is added to the Exchange Property (and where at the relevant time the Exchange Property comprises more than one class of Equity Share Capital, procure that Equity Share Capital of each such class is added on a *pro rata* basis), as is determined by dividing such cash amount by the Fair Market Value of the relevant Equity Share Capital as at the third Trading Day immediately following the date of receipt by the Issuer of the relevant cash amount.

Any such additional Equity Share Capital shall be added to and form part of the Exchange Property.

If any cash amount is to be added to and form part of the Exchange Property in circumstances where the Exchange Property comprises solely cash, such cash amount (converted, if necessary, into euro at the Screen Rate prevailing on the date of receipt of such cash amount) shall be or as the case may be, shall be added to the Exchange Property and thereafter the Exchange Property shall comprise and remain solely cash. No interest shall accrue on or in respect of any such cash amount.

(f) ***Voting Rights etc.***

Bondholders and the Trustee shall have no voting rights in respect of the Company Shares or any other part of the Exchange Property prior to their delivery or transfer to the relevant Bondholder (or as it may direct) upon exercise of Exchange Rights.

In exercising any voting rights attaching to the Company Shares and other Relevant Securities that it may have or making any such election to which it may be entitled, the Issuer is not obliged to take account of the interests of the Bondholders and accordingly the Issuer may act in a manner in connection therewith which is contrary to the interests of the Bondholders.

(g) ***Other Adjustments to the Exchange Property and Contemporaneous Events***

If, having first consulted with the Calculation Agent, the Issuer determines that:

- (i) an adjustment should be made to the Exchange Property as a result of one or more events or circumstances not referred to in Condition 10(b)(i), 10(b)(ii) or 10(b)(iii), even if the relevant event is or circumstances are specifically excluded from the operation of Condition 10(b)(i), 10(b)(ii) or 10(b)(iii); or
- (ii) more than one event which gives rise or may give rise to an adjustment to the Exchange Property has occurred or will occur within such a short period of time that a modification to the operation of the adjustment provisions is required in order to give the intended result; or
- (iii) one event which gives rise or may give rise to more than one adjustment to the Exchange Property has occurred or will occur such that a modification to the operation of the adjustment provisions is required in order to give the intended result,

the Issuer shall, at its own expense, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Exchange Property is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination the Issuer shall procure that such adjustment (if any) shall be made and shall take effect in accordance with such determination **provided that** such adjustment shall result in an increase to the Exchange Property.

(h) ***Decision of an Independent Adviser; Calculation by the Calculation Agent***

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Property, or as to the appropriate adjustment to the Exchange Property, or as to when such adjustment shall take effect or be deemed to have taken effect, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Couponholders, the Paying and Exchange Agents, the Calculation Agent and the Trustee, save in the case of manifest error.

Adjustments to the Exchange Property pursuant to this Condition 10 shall be determined and calculated in good faith by the Calculation Agent, and/or to the extent so specified in the Conditions, in good faith by an Independent Adviser. Any calculation or determination performed or made on any matter or (in the case of the Independent Adviser) opinion considered, by the Calculation Agent or, where applicable, an Independent Adviser on behalf of the Issuer in accordance with these Conditions, shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Bondholders, the Couponholders, the Paying and Exchange Agents and (in the case of a determination by an Independent Adviser) the Calculation Agent. The Calculation Agent may, subject to prior consultation with the Issuer and the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Trustee, the Bondholders, the Couponholders or the Paying and Exchange Agents in respect of anything done, or omitted

to be done, relating to that matter in good faith in accordance with that adviser's opinion. The Calculation Agent shall act solely upon request from and as agent of the Issuer, and the Calculation Agent or, as the case may be, any Independent Adviser in accordance with these Conditions, will not thereby assume any obligations towards or relationship of agency or trust with, and they shall not be liable and shall incur no liability as against, the Trustee, the Bondholders, the Couponholders or the Paying and Exchange Agents.

(i) ***No duty to monitor***

None of the Trustee, the Calculation Agent, the Custodian or the Paying and Exchange Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Exchange Property and will not be responsible or liable to the Bondholders for any loss arising from any failure or delay by it to do so.

11. **General Offers and Schemes of Arrangement**

(a) ***Acceptance***

In the event of an Offer for, or Scheme of Arrangement in respect of, any class of Equity Shares comprised in the Exchange Property, the Issuer shall have absolute discretion to accept such Offer (and as to any alternative consideration) or reject such Offer, or to vote or not to vote in respect of such Scheme of Arrangement (and as to any alternative consideration), **provided that** (I) the Issuer will not accept such Offer prior to the Specified Date, (II) the Issuer will not accept such Offer or vote in favour of such Scheme of Arrangement unless the value of the consideration offered for such Equity Shares pursuant to the Offer or Scheme of Arrangement (as applicable) or, where there is any alternative consideration, unless the value of the consideration accepted by the Issuer, is equal to or greater than the value of such Equity Shares; and (III) if the Issuer accepts such Offer or votes in favour of such Scheme of Arrangement, it shall do so in respect of all but not some only of the Equity Shares comprised in the Exchange Property.

For the avoidance of doubt, (i) the Issuer may announce its intention to accept any Offer prior to the Specified Date, and (ii) if there is more than one simultaneous Offer, the Issuer may accept any such Offer (including the Offer which includes the lowest consideration) or none of such Offers.

The value of such Equity Shares and the value of any consideration will be determined by an Independent Adviser by reference to market values, where applicable, and such other considerations as the Independent Adviser shall consider appropriate.

The Issuer will not accept any Offer or (in the case of a Scheme of Arrangement) exercise any voting rights in respect of such part of the Exchange Property which would (disregarding for this purpose, any Cash Election) be deliverable to those Bondholders who have exercised Exchange Rights in respect of Bonds where the relevant Exchange Date falls prior to the commencement of any Suspension Period.

Save as otherwise provided in this Condition 11(a), the Issuer shall at all times be entitled at its discretion, in relation to any shares or other securities owned or controlled by it or in respect of which it is entitled to exercise voting rights (whether or not such shares or securities comprise Exchange Property), to vote on, exercise its rights in respect of, or otherwise participate in (or in any such case refrain from doing so), any scheme of arrangement, reorganisation, amalgamation, merger, demerger or reconstruction of any company or companies or other entity or entities (whether or not involving liquidation or dissolution) as it thinks fit.

The Issuer shall give notice to the Trustee and the Bondholders in accordance with Condition 21 as soon as practicable upon becoming aware of the existence of any Offer or Scheme of Arrangement.

In accepting or rejecting any Offer or electing for any alternative consideration or in voting on, exercising its rights in respect of, or otherwise participating in, any Scheme of

Arrangement, compromise, reorganisation, amalgamation, merger, demerger or reconstruction, the Issuer is not obliged to take account of the interests of the Bondholders and accordingly the Issuer may act in a manner which is contrary to the best interests of the Bondholders. The Trustee shall have no liability to the Bondholders or any other person for any act or omission by the Issuer in connection with this Condition 11(a).

(b) ***Adjustment to Exchange Property***

If the Issuer accepts such Offer and the Offer becomes unconditional in all respects (or if all the Equity Shares not tendered in relation to the relevant Offer are subject to compulsory acquisition) or if a Scheme of Arrangement becomes effective then, and in relation to each Bond for which the Exchange Date has not occurred prior to the Final Acceptance Date, with effect from the Consideration Date, the Equity Shares the subject of such Offer, compulsory acquisition or Scheme of Arrangement shall be deemed no longer to form part of the Exchange Property and shall be deemed to be replaced by the consideration in respect of the Equity Shares under the Offer or pursuant to such compulsory acquisition or Scheme of Arrangement or, if there is alternative consideration, such consideration as the Issuer may elect for the purposes of these Conditions, and if the Issuer shall fail to make such election by not later than five business days prior to the Final Date in respect of the relevant Offer or Scheme of Arrangement, that consideration as shall be determined by an Independent Adviser to have the greatest value (the "**Consideration**").

(c) ***Suspension of Exchange Rights***

The Exchange Rights shall be suspended (i) in the case of an Offer, during the period from and including the Specified Date until the relevant Offer is withdrawn or the relevant Offer lapses or the Final Acceptance Date or, if earlier, until the Final Date in relation to such Offer, and (ii) in the case of a Scheme of Arrangement, during the period from and including the date falling five business days prior to the last date for submitting proxies (or the like) for the purposes of a meeting of the holders of the relevant Equity Shares to approve the relevant Scheme of Arrangement up to and including the date the relevant Scheme of Arrangement is or becomes effective in accordance with applicable law, or is rejected by any relevant judicial or other authority or by the holders of the relevant Equity Shares or, if earlier, the date on which the relevant meeting is cancelled.

If the Issuer accepts the relevant Offer and the Offer is or becomes unconditional in all respects, Exchange Rights will also be suspended during the period from and including the Final Acceptance Date, or if earlier, the Final Date to and including the Consideration Date.

If the relevant compulsory acquisition is or becomes unconditional in all respects, Exchange Rights will also be suspended during the period from and including the Final Date to and including the Consideration Date.

If the relevant Scheme of Arrangement is or becomes effective in accordance with applicable law, Exchange Rights will also be suspended during the period from and including the Final Date to and including the Consideration Date.

The period during which Exchange Rights are suspended pursuant to this Condition 11(c) is referred to as the "**Suspension Period**".

Notice of any such Suspension Period (including the commencement and termination thereof) will be given by the Issuer to the Trustee, the Principal Paying and Exchange Agent and to the Bondholders in accordance with Condition 21.

If Exchange Rights are exercised such that the relevant Exchange Date would otherwise fall in the Suspension Period, such exercise shall be null and void.

(d) **Premium Compensation Amount**

If the Consideration consists wholly or partly of cash or other property (other than Eligible Equity Shares), such cash or such other property shall be added to and form part of the Exchange Property and if the Exchange Date in respect of any Bond falls after the Consideration Date, then the relevant Bondholder shall be entitled to receive, in addition to the relevant *pro rata* share of the Exchange Property pursuant to Condition 9 (and/or, as appropriate, any Cash Alternative Amount), an amount (the "**Premium Compensation Amount**") in respect of each €100,000 principal amount of Bonds surrendered for exchange calculated by the Calculation Agent in accordance with the following formula:

$$PC = K^2 * (\text{Principal} - IP) * (T/C) * (CB/(CB+CS))$$

Where:

PC	=	Premium Compensation Amount per Bond (rounded to the nearest integral multiple of €0.01, with €0.005 being rounded upwards)
K	=	the lesser of (a) IP/MP and (b) MP/IP
Principal	=	€100,000
IP	=	€74,074.07
CB	=	the Offered Cash Amount
CS	=	the Offered Property Value
MP	=	the Value of the <i>pro rata</i> share of the Exchange Property in respect of a Bond in the principal amount of €100,000 on the Final Acceptance Date
C	=	1,826, being the number of days from (but excluding) the Closing Date to (and including) the Final Maturity Date
T	=	the number of days from (but excluding) the Final Acceptance Date to (and including) the Final Maturity Date (which shall be zero if the Final Acceptance Date occurs after such date)

If any doubt shall arise as to the calculation of the Premium Compensation Amount, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Couponholders, the Calculation Agent, the Paying and Exchange Agents and the Trustee, save in the case of manifest error.

Any Premium Compensation Amount payable on exercise of Exchange Rights shall be paid by not later than the relevant Settlement Date (such date being determined, where a Cash Election is made in respect of the whole of the Reference Exchange Property in respect of such exercise, as if no such Cash Election had been made) by transfer to a euro account with a bank in a city where banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Exchange Notice.

(e) **Subsequent Offers or Schemes of Arrangement**

The provisions of this Condition 11 shall apply *mutatis mutandis* to any subsequent Offer, compulsory acquisition or Scheme of Arrangement, with the result that such Bondholder may become entitled to receive more than one Premium Compensation Amount.

(f) **Self tenders**

If a tender or other Offer is made by or on behalf of the issuer of any Relevant Securities comprised in the Exchange Property (or any person associated with such issuer) to

purchase or otherwise acquire, redeem or exchange such Relevant Securities, then for the purposes of these Conditions and for the determination of the composition of the Exchange Property for the purposes of these Conditions only, the Issuer shall not tender or be entitled to be treated as having tendered any such Relevant Securities which are comprised in the Exchange Property or be treated as having accepted any such Offer in respect thereof or vote in respect of any such Relevant Securities in relation to any such tender or other Offer, nor shall the Issuer exercise or be treated as having exercised any option which it may have in connection therewith or otherwise to require the redemption or repayment of such Relevant Securities.

(g) **Definitions**

As used in these Conditions:

"Consideration Date" means, in relation to any Offer (or compulsory acquisition) or Scheme of Arrangement, the date upon which the Consideration is made available to the holders of the Relevant Securities;

"Eligible Equity Shares" means Equity Share Capital of the offeror **provided that**, (i) the offeror is a limited liability company (or equivalent) incorporated in or established under the laws of the United Kingdom, a European Union member state, a state within the European Economic Area or an OECD member state; and (ii) such Equity Share Capital is listed and admitted to trading on a Regulated Market; and (iii) the Equity Share Free Float in respect of such Equity Share Capital shall have been not less than 20 per cent. of the issued and outstanding Equity Share Capital on each of the 30 consecutive Exchange Trading Days ending on and including the Final Date;

"Equity Share Capital" and **"Equity Shares"** have the meaning provided in Condition 7;

"Equity Share Free Float" means, in respect of any Equity Shares, the aggregate number of such Equity Shares held by (a) collective investment schemes or mutual funds; (b) pension funds; and (c) persons that own (together with any other person or persons with whom they act in concert, as defined in the Takeover Code of the United Kingdom on Takeovers and Mergers) Equity Shares representing less than 5 per cent. of the total number of such Equity Shares issued and outstanding, as determined by an Independent Adviser acting reasonably and in good faith, in consultation with the Issuer and where (i) references to **"Equity Shares"** shall include Equity Shares represented by depositary or other receipts or certificates representing Equity Shares; (ii) Equity Shares held by or on behalf of a depositary or custodian or similar person in respect of any such depositary or other receipts of certificates representing Equity Shares from time to time shall be treated as being held by the holder of the relevant depositary or other receipts or certificates and not by such depositary, custodian or similar person; (iii) Equity Shares that have been borrowed and remain borrowed pursuant to any stock lending arrangement shall be treated as not being owned by the relevant lender; and (iv) Equity Shares held by or on behalf of the issuer of such Equity Shares or any subsidiary of such issuer or any person acting in concert with such issuer shall be treated as not constituting part of the Equity Share Free Float;

"Final Acceptance Date" means, in respect of any Offer, the final date for acceptance of such Offer which, if such Offer is extended prior to becoming unconditional, shall be the final date for acceptance of the extended Offer (but, if such Offer is or becomes unconditional, disregarding any additional or further period during which such Offer is open for acceptance);

"Offer" means an offer to the holders of any Equity Shares comprising the Exchange Property, whether expressed as a legal offer, an invitation to treat or in any other way, in circumstances where such offer is available to all holders of the applicable Equity Shares (or all or substantially all such holders other than any holder to whom such offer may not be extended pursuant to applicable securities or other laws or who is, or is connected with, or is deemed to be acting in concert with, the person making such offer or to whom, by

reason of the laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory, it is determined not to make such an offer);

"**Offered Cash Amount**" means the cash amount in euro (or, where applicable, translated into euro at the applicable Screen Rate on the Final Date) comprising the whole or part of the Consideration for one Relevant Security in the Offer, compulsory acquisition or Scheme of Arrangement, as the case may be (other than cash paid in respect of fractional entitlements to the Offered Property) **provided that** if the Offered Property comprises securities or property other than Eligible Equity Shares, such securities or property will be deemed, for the purpose of this definition to form part of the Offered Cash Amount in an amount equal to their Fair Market Value at the close of business on the Final Date;

"**Offered Property**" means the Consideration for one Relevant Security in the Offer, compulsory acquisition or Scheme of Arrangement excluding the Offered Cash Amount;

"**Offered Property Value**" means the Fair Market Value of the Offered Property at the close of business on the Final Date. In the case of an Offer, compulsory acquisition or Scheme of Arrangement the Consideration in respect of which is entirely in cash or securities or property other than Eligible Equity Shares, the Offered Property Value shall be zero;

"**Regulated Market**" means a regulated market for the purposes of Article 2(1) of Regulation (EU) No 600/2014 ("**MiFIR**") or MiFIR as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended; and

"**Specified Date**" means, in relation to any Offer, 7 days prior to the Final Acceptance Date.

12. **Undertakings**

- (a) The Issuer undertakes to make or cause to be made an application for the Bonds to be admitted to listing and trading on a recognised, regularly operating, regulated or non-regulated stock exchange that requires the preparation of a prospectus, listing particulars or other equivalent listing document to grant such admission (the "**Admission**") prior to the first Interest Payment Date and to maintain such Admission for so long as any of the Bonds remain outstanding. If the Issuer is unable to maintain such Admission or if the maintenance of such Admission is unduly onerous or burdensome, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Bonds on another internationally recognised, regulated or non-regulated and regularly operating stock exchange, and the Issuer will forthwith give notice to the Bondholders in accordance with Condition 21 of the listing or delisting or the admission or cessation of admission to trading of the Bonds by or on any of such stock exchanges.
- (b) The Issuer undertakes to obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds, the Trust Deed, the Pledge Agreement and the other Transaction Documents.
- (c) Where these Conditions require or contemplate a sale of any property or assets to be made or procured to be made by the Issuer, the Issuer shall procure that the relevant sale is made as soon as reasonably practicable and in any event, if a payment calculated by reference to any such sale (including payment of the Realisation Proceeds) is to be made pursuant to these Conditions, in such time to enable the relevant payment to be made by the time specified in these Conditions.
- (d) If the appointment of an Independent Adviser is required by these Conditions or if these Conditions relate to any matter to be determined by an Independent Adviser, the Issuer shall procure that the relevant appointment is made as soon as practicable and, in any event, in time to enable the proper operation of the relevant provisions of these Conditions.
- (e) Within 14 days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 21 (a

"**Change of Control Notice**", and the date on which such Change of Control Notice is so given, the "**Change of Control Notice Date**" in respect of such Change of Control). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Exchange Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 13(c)(i).

The Change of Control Notice shall also specify:

- (i) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the last practicable date prior to the relevant Change of Control Notice Date;
- (ii) the last day of the relevant Change of Control Put Period;
- (iii) the relevant Change of Control Put Date;
- (iv) (if the relevant Change of Control is an Issuer Change of Control) if the Issuer is exercising its Share Settlement Option in relation to such redemption pursuant to Condition 13(c)(i), such information as is required for a Share Settlement Option Notice pursuant to Condition 13(g); and
- (v) such other information relating to the Change of Control as the Trustee may require.

The Trustee shall not be required to take any steps to ascertain whether any such Change of Control or any event which could lead to such Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

- (f) Within 14 days following the occurrence of a Shareholding Reduction Event, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 21 (a "**Shareholding Reduction Notice**", and the date on which such Shareholding Reduction Notice is so given, the "**Shareholding Reduction Notice Date**" in respect of such Shareholding Reduction Event). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Exchange Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 13(c)(ii).

The Shareholding Reduction Notice shall also specify:

- (i) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the last practicable date prior to the relevant Shareholding Reduction Notice Date;
- (ii) the last day of the relevant Shareholding Reduction Put Period;
- (iii) the relevant Shareholding Reduction Put Date; and
- (iv) if the Issuer is exercising its Share Settlement Option in relation to such redemption pursuant to Condition 13(c)(ii), such information as is required for a Share Settlement Option Notice pursuant to Condition 13(g); and
- (v) such other information relating to the Shareholding Reduction Event as the Trustee may require.

The Trustee shall not be required to take any steps to ascertain whether any such Shareholding Reduction Event or any event which could lead to such Shareholding Reduction Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

- (g) Within 14 days following the occurrence of a Delisting Event the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 21 (a

"**Delisting Event Notice**", and the date on which such Delisting Event Notice is so given, the "**Delisting Event Notice Date**" in respect of such Delisting Event). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 13(c)(iii).

The Delisting Event Notice shall also specify:

- (i) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the last practicable date prior to the Delisting Event Notice Date;
- (ii) the last day of the Delisting Put Period; and
- (iii) the Delisting Put Date.

The Trustee shall not be required to take any steps to ascertain whether any Delisting Event or any event which could lead to a Delisting Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure or delay by it to do so.

- (h) Promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 1 January 2022 and in any event not later than 180 days after the end of each such financial period, the Issuer shall give notice to the Trustee and to the Bondholders in accordance with Condition 21 specifying the Net Financial Indebtedness and Shareholder Funds as at the end of each such financial period.
- (i) Within 14 days following the occurrence of a Net Debt Trigger Event the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 21 (a "**Net Debt Trigger Event Notice**", and the date on which such Net Debt Trigger Event Notice is so given, the "**Net Debt Trigger Event Notice Date**" in respect of such Net Debt Trigger Event). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 13(c)(iv).

The Net Debt Trigger Event Notice shall also specify:

- (i) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the last practicable date prior to the publication of the Net Debt Trigger Event Notice Date;
- (ii) the last day of the relevant Net Debt Trigger Put Period;
- (iii) if the Issuer is exercising its Share Settlement Option in relation to such redemption pursuant to Condition 13(c)(iv), such information as is required for a Share Settlement Option Notice pursuant to Condition 13(g); and
- (iv) the relevant Net Debt Trigger Put Date.

The Trustee shall not be required to take any steps to ascertain whether any Net Debt Trigger Event or any event which could lead to a Net Debt Trigger Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure or delay by it to do so.

13. **Redemption and Purchase**

(a) ***Final Redemption***

Unless previously exchanged, redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Final Maturity Date.

The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 13(b).

(b) ***Redemption at the Option of the Issuer***

(i) *For tax reasons*

At any time the Issuer may, having given not less than 30 nor more than 45 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 21, redeem (subject as provided below) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to the Tax Redemption Date, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 15 as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction or therein, or any change in the application or interpretation or administration of such laws or regulations, which change or amendment becomes effective on or after 20 January 2022; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

At least 15 days prior to the publication of any Tax Redemption Notice, the Issuer shall deliver to the Trustee (a) a certificate signed by an Authorised Officer of the Issuer stating that the obligation referred to in (i)(A) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall accept without any liability for so doing such certificate and opinion as sufficient evidence of the matters set out above in which event it shall be conclusive and binding on the Trustee and the Bondholders.

Any Tax Redemption Notice shall be irrevocable. Any Tax Redemption Notice shall specify (i) the Tax Redemption Date, (ii) the last day on which Exchange Rights may be exercised by a Bondholder and (iii) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the most recent practicable date prior to the giving of the relevant Tax Redemption Notice.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with accrued interest to such date.

If the Issuer gives a notice of redemption pursuant to this Condition 13(b)(i), each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 15 shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 15 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any taxation required to be withheld or deducted by the Taxing Jurisdiction. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying and Exchange Agent a duly completed and signed notice of election substantially in the form set out in Schedule 7 to the Agency Agreement and obtainable from the specified office of any Paying and Exchange Agent and present the relevant Bonds together with all unmatured Coupons

relating thereto on or before the day falling 10 days prior to the Tax Redemption Date.

(ii) *For non-completion of the Acquisition*

The Issuer may elect, by giving notice in accordance with Condition 21 to the Bondholders within either of period (A) or (B) specified below (for the purposes of this Condition 13(b)(ii), the "**Optional Redemption Notice**"), to redeem all but not some only of the Bonds, at the Optional Redemption Price, together with accrued interest to the Optional Redemption Date, whereupon the Bonds will be redeemed on the day falling 3 TARGET Business Days after the end of the Fair Bond Value Determination Period (for the purposes of this Condition 13(b)(ii), the "**Optional Redemption Date**", which shall be a TARGET Business Day):

- (A) at any time from (but excluding) the date of an extraordinary general meeting of the Company (the "**EGM**") to (and including) 10 business days following the date of such EGM, if one or more resolutions to approve the purchase by the Issuer of all of the Company's shareholding in GI (the "**Acquisition**") have been presented to, but have not been passed by, the Company's independent shareholders at that EGM; and
- (B) at any time from (but excluding) the Long Stop Date to (and including) 10 business days following the Long Stop Date, if the Acquisition has not completed as at the Long Stop Date.

For the purposes of this Condition 13(b)(ii):

"**Fair Bond Value**" means, in respect of each €100,000 principal amount of the Bonds, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest integral multiple of €0.01, with €0.005 being rounded upwards) of the fair market values (as determined by such Independent Adviser to be appropriate on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including without limitation the market price per Company Share, the dividend yield of a Company Share, the volatility of such market price, prevailing interest rates, the credit spread on other relevant bonds of the Issuer (if any) and the terms of the Bonds, and assuming for this purpose that no Optional Redemption Notice was given in relation to the Bonds) at the close of business on each Trading Day during the Fair Bond Value Determination Period;

"**Fair Bond Value Determination Period**" means the period of 5 consecutive Trading Days commencing on the second Trading Day following the date of the Optional Redemption Notice;

"**Long Stop Date**" means 30 September 2022; and

"**Optional Redemption Price**" means the greater of (i) 102 per cent. of the principal amount of the Bonds and (ii) 102 per cent. of the Fair Bond Value of the Bonds.

Any Optional Redemption Notice shall be irrevocable. Any Optional Redemption Notice shall specify (i) the period which (as at the date of the Optional Redemption Notice) is expected to be the Fair Bond Value Determination Period, and (ii) the date which (as at the date of the Optional Redemption Notice) is expected to be the Optional Redemption Date.

On the Optional Redemption Date, the Issuer shall redeem each Bond at the Optional Redemption Price, together with accrued interest to the relevant Optional Redemption Date.

(iii) *For other reasons*

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount together with accrued interest to the relevant date fixed for redemption:

- (i) at any time on or after 17 February 2025 (the "**First Call Date**"), **provided that** the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of Bonds on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the seventh Trading Day prior to the date on which the relevant notice of redemption is given by the Issuer to the Bondholders shall have exceeded €130,000, as verified by the Calculation Agent at the request of the Issuer;
- (ii) at any time if, prior to the date on which the relevant notice of redemption is given by the Issuer, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds; or
- (iii) at any time if, following the relevant Offer, compulsory acquisition or Scheme of Arrangement and prior to the date on which the relevant notice of redemption is given, the Exchange Property consists wholly of cash.

In order to exercise such option, the Issuer shall give not less than 30 nor more than 45 days' notice (for the purposes of this Condition 13(b)(iii), an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 21 specifying the date for redemption (for the purposes of this Condition 13(b)(iii), the "**Optional Redemption Date**").

Any Optional Redemption Notice shall be irrevocable. Any Optional Redemption Notice shall specify (i) the Optional Redemption Date, (ii) the last day on which Exchange Rights may be exercised by a Bondholder and (iii) the Value of the *pro rata* share of the Exchange Property attributable to each €100,000 principal amount of the Bonds as at the most recent practicable date prior to the giving of the Optional Redemption Notice.

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with accrued interest to the relevant Optional Redemption Date.

(c) ***Redemption at the Option of the Bondholders***

(i) *Redemption following a Change of Control*

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver such Bond together with all unmatured Coupons relating thereto to the specified office of any Paying and Exchange Agent, together with a duly completed and signed notice of exercise substantially in the form set out in Schedule 3 of the Agency Agreement and obtainable from the specified office of any Paying and Exchange Agent (a "**Change of Control Put Exercise Notice**") (together with, where the Issuer has elected in the relevant Change of Control Put Notice to exercise the Share Settlement Option, a duly completed Share Settlement Notice in accordance with Condition 13(g)), at any time during the Change of Control Put Period. If a Bondholder fails to deliver the relevant Bond (together with all unmatured Coupons), together with a Change of Control Put Exercise Notice (and, if applicable, a Share Settlement Notice) in the manner and by the time

specified in these Conditions, the relevant redemption request shall be treated as null and void.

The Paying and Exchange Agent with which a Bond (including such related Coupons) is so deposited shall deliver a duly completed receipt for such Bond (and related Coupons) to the depositing Bondholder. For so long as any outstanding Bond (including such related Coupons) is held by a Paying and Exchange Agent in accordance with this Condition 13(c)(i), the depositor of such Bond (and related Coupons) and not such Paying and Exchange Agent shall be deemed to be the holder of such Bond (and related Coupons) for all purposes.

The "**Change of Control Put Date**" shall be the 10th TARGET Business Day following the last day of (i) where the Issuer has elected in the relevant Change of Control Put Notice to exercise the Share Settlement Option, the relevant Averaging Period (ii) in any other case, the relevant Change of Control Put Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

(ii) *Redemption following a Shareholding Reduction Event*

Following the occurrence of a Shareholding Reduction Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Shareholding Reduction Event Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver such Bond together with all unmatured Coupons relating thereto to the specified office of any Paying and Exchange Agent, together with a duly completed and signed notice of exercise substantially in the form at Schedule 5 to the Agency Agreement and obtainable from the specified office of any Paying and Exchange Agent (a "**Shareholding Reduction Put Exercise Notice**"), at any time during the Shareholding Reduction Put Period. If a Bondholder fails to deliver the relevant Bond (together with all unmatured Coupons), together with a Shareholding Reduction Put Exercise Notice (and, if applicable, a Share Settlement Notice) in the manner and by the time specified in these Conditions, the relevant redemption request shall be treated as null and void.

The Paying and Exchange Agent with which a Bond (including such related Coupons) is so deposited shall deliver a duly completed receipt for such Bond (and related Coupons) to the depositing Bondholder. For so long as any outstanding Bond (including such related Coupons) is held by a Paying and Exchange Agent in accordance with this Condition 13(c)(ii), the depositor of such Bond (and related Coupons) and not such Paying and Exchange Agent shall be deemed to be the holder of such Bond (and related Coupons) for all purposes.

The "**Shareholding Reduction Put Date**" shall be the 10th TARGET Business Day following the last day of (i) where the Issuer has elected in the relevant Shareholding Reduction Notice to exercise the Share Settlement Option, the relevant Averaging Period (ii) in any other case, the Shareholding Reduction Put Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Shareholding Reduction Put Exercise Notice.

A Shareholding Reduction Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Shareholding Reduction Put Exercise Notices delivered as aforesaid on the Shareholding Reduction Put Date.

(iii) *Redemption following a Delisting Event*

Following the occurrence of a Delisting Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Delisting Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver such Bond together with all unmatured Coupons relating thereto to the specified office of any Paying and Exchange Agent, together with a duly completed and signed notice of exercise substantially in the form at Schedule 4 to the Agency Agreement and obtainable from the specified office of any Paying and Exchange Agent (a "**Delisting Put Exercise Notice**"), at any time during the Delisting Put Period. If a Bondholder fails to deliver the relevant Bond (together with all unmatured Coupons), together with a Delisting Put Exercise Notice in the manner and by the time specified in these Conditions, the relevant redemption request shall be treated as null and void.

The Paying and Exchange Agent with which a Bond (including such related Coupons) is so deposited shall deliver a duly completed receipt for such Bond (and related Coupons) to the depositing Bondholder. For so long as any outstanding Bond (including such related Coupons) is held by a Paying and Exchange Agent in accordance with this Condition 13(c)(iii), the depositor of such Bond (and related Coupons) and not such Paying and Exchange Agent shall be deemed to be the holder of such Bond (and related Coupons) for all purposes.

The "**Delisting Put Date**" shall be 10th TARGET Business Day following the last day of the Delisting Put Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Delisting Put Exercise Notice.

A Delisting Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Delisting Put Exercise Notices delivered as aforesaid on the Delisting Put Date.

(iv) *Redemption following a Net Debt Trigger Event*

Following the occurrence of a Net Debt Trigger Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Net Debt Trigger Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver such Bond together with all unmatured Coupons relating thereto to the specified office of any Paying and Exchange Agent, together with a duly completed and signed notice of exercise substantially in the form at Schedule 6 to the Agency Agreement and obtainable from the specified office of any Paying and Exchange Agent (a "**Net Debt Trigger Put Exercise Notice**"), at any time during the Net Debt Trigger Put Period. If a Bondholder fails to deliver the relevant Bond (together with all unmatured Coupons), together with a Net Debt Trigger Put Exercise Notice (and, if applicable, a Share Settlement Notice) in the manner and by the time specified in these Conditions, the relevant redemption request shall be treated as null and void.

The Paying and Exchange Agent with which a Bond (including such related Coupons) is so deposited shall deliver a duly completed receipt for such Bond (and related Coupons) to the depositing Bondholder. For so long as any

outstanding Bond (including such related Coupons) is held by a Paying and Exchange Agent in accordance with this Condition 13(c)(iv), the depositor of such Bond (and related Coupons) and not such Paying and Exchange Agent shall be deemed to be the holder of such Bond (and related Coupons) for all purposes.

The "**Net Debt Trigger Put Date**" shall be the 10th TARGET Business Day following the last day of (i) where the Issuer has elected in the relevant Net Debt Trigger Notice to exercise the Share Settlement Option, the relevant Averaging Period or (ii) in any other case, the Net Debt Trigger Put Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Net Debt Trigger Put Exercise Notice.

A Net Debt Trigger Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Net Debt Trigger Put Exercise Notices delivered as aforesaid on the Net Debt Trigger Put Date.

In accordance with the Irish Industrial and Provident Societies Acts 1893-2014, the Rules constituting the Issuer contain a limit on the board of directors' power to borrow. The aggregate amount of all monies borrowed by the Issuer may not exceed one and one half times the total of its Shareholder Funds (total share capital, capital reserves, revenue reserves, loan stock, investment stock, capital grants and minority interests as set out in the latest audited consolidated balance sheet of the Issuer and its Subsidiaries). Although the Bonds are issued within the permitted borrowing limits, it is uncertain whether a valid challenge could be made if the borrowing limits were breached in the future and there is no Irish case law on this matter. Therefore, the Net Debt Trigger Event put option in favour of Bondholders is set out above and will be exercisable in the event that the Net Financial Indebtedness exceeds the lesser of (i) EUR 400,000,000 and (ii) one times the total of the its shareholder funds as set out in its latest audited financial statements. As at 2 January 2021, the Issuer's Shareholder Funds were EUR 1,400.1 million and the Net Financial Indebtedness (adjusted to include the issue of the Bonds) was approximately EUR 70 million.

(d) **Multiple Notices**

If more than one notice of redemption is given pursuant to this Condition 13, the first of such notices to be given shall prevail.

(e) **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price, **provided that** all unmatured Coupons are purchased therewith.

(f) **Cancellation**

Bonds (together with any unmatured Coupons relating thereto) purchased by the Issuer or any such Subsidiaries may be held, re-issued or sold or cancelled. All Bonds redeemed or exchanged and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

(g) **Share Settlement Option**

Notwithstanding any provisions of this Condition 13, the Issuer may elect to satisfy its obligation to redeem Bonds pursuant to Condition 13(a), Condition 13(c)(i) (but only if the relevant Change of Control is an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv) by exercising its option (the "**Share Settlement Option**") with respect to all, but not some only, of the Bonds to be redeemed on the relevant due date for redemption, **provided that**:

- (i) the Exchange Property does not comprise solely cash or other property (other than Equity Share Capital) and the Predominant Equity Share Capital is listed or traded on a Relevant Exchange as at the date the Share Settlement Option Notice is given;
- (ii) the Equity Share Free Float in respect of the Predominant Equity Share Capital comprised in the Exchange Property is not less than 15 per cent. on each of the 30 consecutive Exchange Trading Days ending not earlier than five Exchange Trading Days prior to the date the Share Settlement Option Notice is given;
- (iii) an Offer Period shall not have occurred and be continuing as at the date the Share Settlement Option Notice is given;
- (iv) a Scheme of Arrangement or compulsory acquisition of Equity Shares comprising the Exchange Property shall not have been announced (other than a Scheme of Arrangement or compulsory acquisition the Consideration Date in respect of which shall have occurred) as at the date the Share Settlement Option Notice is given;
- (v) no Event of Default or Potential Event of Default shall have occurred and be continuing as at the date the Share Settlement Option Notice is given; and
- (vi) an Underlying Credit Event shall not have occurred and be continuing as at the date the Share Settlement Option Notice is given.

For these purposes, an "**Underlying Credit Event**" means the occurrence of any of a Bankruptcy, a Failure to Pay or an Obligation Acceleration (each as defined in, and construed in accordance with, the 2014 ISDA Credit Derivatives Definitions) in respect of the issuer of the class of Predominant Equity Share Capital comprised in the Exchange Property. For the purposes of determining an Underlying Credit Event, references in the 2014 ISDA Credit Derivatives Definitions to (i) "**Reference Entity**" shall be construed as a reference to such issuer and any successor to such issuer, (ii) "**Obligation**" shall be construed as any obligation that is either a bond or a loan, (iii) "**Default Requirement**" means U.S.\$10,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, (iv) "**Payment Requirement**" means U.S.\$1,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, and (v) "**Grace Period**" means the period of three days.

"**Offer Period**" means any period commencing on the date of the first public announcement of a Qualifying Offer and ending on the date that such Qualifying Offer ceases to be open for acceptance or, if earlier, on which such Qualifying Offer lapses or terminates or is withdrawn or closes.

A "**Qualifying Offer**" means an Offer in respect of Equity Shares of a class comprised in the Exchange Property.

To exercise its Share Settlement Option, the Issuer shall give a notice to such effect (the "**Share Settlement Option Notice**", and the date on which such notice is given, the "**Share Settlement Option Exercise Date**") to the Bondholders in accordance with Condition 21, **provided that** in the case of an exercise of its Share Settlement Option in respect of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 13(c)(i) (in the case of an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv), as applicable, the Share Settlement Notice shall be deemed to be the relevant Change of Control Notice, Shareholding Reduction Notice or Net Debt Trigger Event Notice, as applicable. Such Share Settlement Option Notice may be given (i) in the case of a redemption on the Final Maturity Date in accordance with Condition 13(a), not later than the date falling 50 Scheduled Trading Days and not earlier than the date falling 75 Scheduled Trading Days prior to the Final Maturity Date or (ii) in the case of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 13(c)(i) (in the case of an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv), as applicable, in the relevant Change of Control Notice, Shareholding

Reduction Notice or Net Debt Trigger Event Notice, as applicable. The Share Settlement Option Notice shall specify the Specified Proportion, the Averaging Period and (in the case of a redemption on the Final Maturity Date in accordance with Condition 13(a)) the Notice Cut-off Date in respect of the relevant exercise of the Share Settlement Option.

Where the Issuer shall have exercised the Share Settlement Option, the Issuer shall, in lieu of redeeming the relevant Bonds in cash, effect redemption in respect of each Bond by:

- (i) delivering after (in the case of any Bonds to be redeemed pursuant to Condition 13(a)) the Notice Cut-Off Date or (in the case of any Bonds to be redeemed pursuant to Condition 13(c)) the last day of the relevant Change of Control Put Period, Shareholding Reduction Put Period or Net Debt Trigger Put Period (as the case may be) and on or prior to the relevant Settlement Date a proportion (the "**Specified Proportion**") between 0 per cent. and 100 per cent. of the *pro rata* share of the Exchange Property in respect of such Bond on the Share Settlement Option Exercise Date; and
- (ii) making payment on the relevant SRO Redemption Date of an amount in cash in euro (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the amount (if any) by which the principal amount of such Bond exceeds 98 per cent. of the arithmetic average of the Value of the Specified Proportion of the *pro rata* share of the Exchange Property in respect of such Bond on each of the Trading Days comprised in the Averaging Period (such amount being the "**Cash Settlement Amount**", **provided that** if there are fewer than 20 Trading Days in the Averaging Period, the Cash Settlement Amount shall instead be such amount as is determined in good faith to be appropriate by an Independent Adviser).

The Calculation Agent shall determine the Cash Settlement Amount to be delivered and will notify the Issuer no later than 3p.m. (Dublin time) on the second business day following the last day of the Averaging Period.

"**Averaging Period**" means, in respect of any exercise of the Share Settlement Option:

- (i) in respect of a redemption of the Bonds pursuant to Condition 13(a), the period of 25 Scheduled Trading Days commencing on and including the date falling 30 Scheduled Trading Days prior to the Final Maturity Date; and
- (ii) in respect of a redemption of the Bonds pursuant to Condition 13(c)(i) (in the case of an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv), as applicable, the period of 25 Scheduled Trading Days commencing on and including the date falling 10 Scheduled Trading Days following the last day of the relevant Change of Control Put Period, Shareholding Reduction Put Period or Net Debt Trigger Put Period, as the case may be.

"**Scheduled Trading Day**" means a day which is, as at the Share Settlement Option Exercise Date, expected to be a Trading Day.

"**SRO Redemption Date**" means, in respect any exercise of the Share Settlement Option:

- (i) in respect of a redemption of the Bonds pursuant to Condition 13(a), the Final Maturity Date; or
- (ii) in respect of a redemption of the Bonds pursuant to Condition 13(c)(i) (in the case of an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv), as applicable, the relevant Change of Control Put Date, Shareholding Reduction Put Date or Net Debt Trigger Put Date (as applicable).

"Value" means (for the purposes of this Condition 13(g) only) with respect to any property on any day:

- (i) in the case of any publicly-traded security for which a Volume Weighted Average Price is available on such day the Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (ii) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) is not available on such day, the Closing Price (disregarding for this purpose proviso (ii) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (iii) in the case of cash, the amount of such cash on such day; and
- (iv) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (i) or (ii) above, the fair market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case converted, if necessary, by the Calculation Agent into euro at the Screen Rate in effect on such day, **provided that**:

- (A) for the purpose of determining the Value of any pro rata share of the Exchange Property, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in such *pro rata* share of the Exchange Property, as determined by the Calculation Agent;
- (B) if on any day any such publicly-traded securities are quoted on the Relevant Exchange *cum* any dividend or other entitlement, or any assets or publicly-traded securities the value of which is to be determined pursuant to (iv) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which (or a portion of which) (i) results in an adjustment of the Exchange Property pursuant to Condition 10(b) and such adjustment is in effect as at the Share Settlement Option Exercise Date or (ii) a Bondholder is not entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional SRO Exchange Property deliverable pursuant to Condition 13(g)(G) or cash amount or other property or assets deliverable pursuant to Condition 13(g)(I), but excluding an adjustment of the Exchange Property in respect thereof which is in effect as at the Share Settlement Option Exercise Date) in respect of the relevant delivery of Exchange Property, then the value of any such assets or publicly traded securities on such day shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or cash amount, the Fair Market Value (converted, if necessary, into euro at the Screen Rate as at such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent;
- (C) if on any day any such publicly-traded securities are quoted or traded on the relevant Exchange *ex* any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (iv) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case which (or any portion of which) a Bondholder is entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional SRO Exchange Property deliverable pursuant to Condition 11(g)(G) or cash amount or other property deliverable pursuant to Condition 11(g)(I), but excluding an adjustment of the Exchange Property in respect thereof where such adjustment is in effect as at the Share Settlement Option Exercise Date) in respect of the relevant delivery of Exchange Property, then the value of any such assets or publicly-traded securities on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend

or cash amount, the Fair Market Value (converted, if necessary, into euro at the Screen Rate as at such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent; and

- (D) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in respect thereof and, in the absence of manifest error and following consultation between the Issuer (as applicable) and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Couponholders, the Trustee and the Paying and Exchange Agents.

If the Issuer does not deliver a relevant Share Settlement Option Notice in the manner and by the time set out in this Condition 13(g) the relevant Bonds shall be redeemed for cash in accordance with the provisions of Condition 13(a) or 13(c) and payment in respect thereof shall be made in accordance with Condition 14.

If the Issuer elects to exercise the Share Settlement Option, the following provisions shall apply:

- (A) In order to obtain delivery of the relevant Exchange Property upon exercise of the Share Settlement Option, the relevant Bondholder must deliver a duly completed notice, containing a U.S. Certification, substantially in form set out in the Agency Agreement (the "**Share Settlement Notice**") a copy of which may be obtained from the specified office of any Paying and Exchange Agent, together with the relevant Bond, to the specified office of any Paying and Exchange Agent (i) in the case of any Bonds to be redeemed pursuant to Condition 13(a), on or before the Notice Cut-off Date (the "**Notice Cut-off Date**" being the date falling 7 business days prior to the relevant Settlement Date) or (ii) in the case of any Bonds to be redeemed pursuant to Condition 13(c), together with the relevant Change of Control Put Exercise Notice, Shareholding Reduction Put Exercise Notice or Net Debt Trigger Put Exercise Notice (as applicable) in accordance with Condition 13(c). If such delivery is made on a day which is a business day in the relevant place of delivery but is made after the end of normal business hours at the specified office of the relevant Paying and Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place.
- (B) If the Share Settlement Notice and the relevant Bonds are delivered in the manner and by the time specified in paragraph (A), then subject as provided herein, the relevant Exchange Property will be delivered after (in the case of any Bonds to be redeemed pursuant to Condition 13(a)) the Notice Cut-off Date or (in the case of any Bonds to be redeemed pursuant to Condition 13(c)) the last day of the relevant Change of Control Put Period, Shareholding Reduction Put Period or Net Debt Trigger Put Period (as the case may be) and on or prior to the Settlement Date in accordance with the instructions given in the Share Settlement Notice as provided in paragraph (G) below and the Cash Settlement Amount (if any) will be paid on the due date for redemption of such Bonds in accordance with instructions given in the relevant Share Settlement Notice.
- (C) If in respect of any Bond (in the case of an exercise of the Share Settlement Option in respect of the redemption on the Final Maturity Date in accordance with Condition 13(a)) the Share Settlement Notice (including, for the avoidance of doubt, the relevant U.S. Certification) and relevant Bond are not delivered in the manner and by the time specified in paragraph (A), then on the Final Maturity Date (1) the Cash Settlement Amount (if any) and (2) the relevant Exchange Property will be delivered to an independent financial institution (the "**Share Settlement Agent**") selected and appointed by the Issuer at its expense. The Issuer shall procure that all of such Exchange Property shall be sold by or on

behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the sale thereof)) that the net proceeds of such sale shall be distributed rateably by or on behalf of the Share Settlement Agent to the holders of the relevant Bonds in accordance with Condition 14 or in such other manner as shall be notified to Bondholders.

The amount of such net proceeds of sale, the Cash Settlement Amounts (if any) as aforesaid in respect of the Bonds payable to a holder pursuant to this sub-paragraph (C) shall (without prejudice to sub-paragraph (G) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Bonds.

If in respect of any Bond (in the case of an exercise of the Share Settlement Option in respect of any redemption pursuant to Condition 13(c)(i) (in the case of an Issuer Change of Control), Condition 13(c)(ii) or Condition 13(c)(iv), as applicable, the Share Settlement Notice (including the relevant U.S. Certification) and relevant Bond are not delivered in the manner and by the time specified in paragraph (A), pursuant to Condition 13(c) the relevant redemption request shall be treated as null and void.

- (D) The Share Settlement Agent shall act solely as the agent of the Issuer.
- (E) A Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice and deliver the relevant Bond may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (C) above.
- (F) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered pursuant to this Condition 13(g) and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fractions and any such fraction will be rounded down to the nearest whole multiple of a Relevant Security or unit of any such other property.

However, if one or more Bonds are delivered in the manner and by the time specified in paragraph (A) pursuant to any one Share Settlement Notice the Exchange Property to be delivered in respect thereof and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Bonds, as determined by the Calculation Agent.

Where Exchange Property is to be delivered to the Share Settlement Agent pursuant to paragraph (C) above or (G) below, the Exchange Property to be delivered and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Bonds in respect of which such issue or transfer and delivery is to be made.

- (G) In respect of Exchange Property to be delivered pursuant to paragraph (B) above to or as directed by a Bondholder in a Share Settlement Notice, the Issuer shall on or prior to the relevant Settlement Date:
 - (1) in respect of Company Shares (or other securities of companies incorporated in the United Kingdom or Ireland and cleared through Euroclear Bank which are included in the Exchange Property) comprising the relevant *pro rata* share of the Exchange Property, effect delivery of such Exchange Property through Euroclear Bank to the

person designated for the purpose in the relevant Share Settlement Notice;

- (2) procure that Relevant Securities (other than Company Shares or other securities of companies incorporated in the United Kingdom or Ireland and cleared through Euroclear Bank which are included in the Exchange Property) comprising the relevant *pro rata* share of the Exchange Property to be delivered on exercise of the Share Settlement Option are transferred by the Settlement Date into such name as the Bondholder shall direct pursuant to the Share Settlement Notice and shall procure that forms of transfer and certificates (if certificates for the Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto), to such address, subject to applicable securities laws, as the Bondholder may request (as specified in the relevant Share Settlement Notice); and
- (3) procure that such documents of title and evidence of ownership of any other Exchange Property to be delivered on exercise of the Share Settlement Option shall be despatched and that payment of any part of the Exchange Property comprising cash to be delivered on exercise of Exchange Rights (converted if necessary into euro at the Screen Rate on the relevant Exchange Date) shall be made, in each case by the Settlement Date and in accordance with directions given by the relevant Bondholder in the Share Settlement Notice.

Notwithstanding the above, if the Issuer delivers a certificate to the Trustee signed by an Authorised Officer (which certificate the Trustee shall be entitled to rely on without further investigation or liability) to the effect that Euroclear Bank (or, where the Exchange Property is comprised of Relevant Securities other than Company Shares and certificates for such Relevant Securities are not then generally being issued, the clearing system through which the transfer of such Relevant Securities is required to be effected) has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of public holidays, statutory or otherwise) in the period from (and including) the last day of the Averaging Period to (but excluding) the Settlement Date, then the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Share Settlement Notice (as the Issuer may determine) and the date for such delivery shall be the later of the Settlement Date and the earliest practicable date on which the relevant Exchange Property may be delivered by or through Euroclear Bank or, as the case may be, the relevant clearing system.

Securities cleared through Euroclear Bank (other than the Company Shares) to be transferred and delivered on exercise of Exchange Rights will not be available for transfer and delivery (i) to, or to a nominee or agent for, Euroclear Bank or Clearstream Banking S.A. or any other person a providing clearance services within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom; in each case, at any time prior to the "abolition day" as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom or, if earlier, such other time at which the Issuer, in its absolute discretion, determines that no charge under Section 67, 70, 93 or 96 of the Finance Act of the United Kingdom or any similar charge (under any successor legislation) would arise as a result of such transfer and delivery or (iii) to the Euroclear Bank account of any person mentioned in (i) or (ii).

Neither the Issuer nor the Trustee shall be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property following exercise of the Share Settlement Option arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Share Settlement Notice.

Notwithstanding the above, if, on or after the relevant Share Settlement Option Exercise Date, the Exchange Property has changed in whole or in part as a result of an Offer, a compulsory acquisition of Equity Shares comprising the Exchange Property or a Scheme of Arrangement, or as a result of the compulsory acquisition of any Equity Share Capital, in each case as provided in Condition 11, then the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Share Settlement Notice (as the Issuer may determine) and the due date for such delivery shall be the later of the date set out above and the day falling 10 business days after the Consideration Date.

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required in accordance with these Conditions, such transfer or delivery would, as certified to the Trustee by an Authorised Officer of the Issuer (which certificate the Trustee shall be entitled to rely on without further investigation or liability), be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will notify the relevant Bondholder in accordance with Condition 21 or at the address of the Bondholder specified in the relevant Share Settlement Notice (as the Issuer may determine) and the Issuer will make a cash payment to the relevant Bondholder equal to the aggregate of the Realisation Proceeds in respect of the relevant Exchange Property in lieu of the delivery of such Exchange Property to such Bondholder. The Issuer will pay any such amount to the relevant Bondholder not later than 10 TARGET Business Days after the relevant Settlement Date.

If:

- (1) the Share Settlement Option Exercise Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than Company Shares or other securities in registered form ("**Registered Securities**") in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof), but before the date on which such change is effective; or
- (2) the Share Settlement Option Exercise Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which any resulting adjustment of the Exchange Property becomes effective in accordance with Condition 10(b); or
- (3) the Share Settlement Option Exercise Date in respect of any Bond shall be before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is on or after such record date or other due date for the establishment of the relevant entitlement and the relevant Bondholder would not otherwise receive the relevant entitlement but the Issuer has received or is entitled to receive such entitlement,

then the relevant Bondholder shall be entitled to receive, in respect of the exercise of the relevant Share Settlement Option, such *pro rata* amount or, as the case may be, further *pro rata* amount of the Exchange Property ("**Additional SRO Exchange Property**") as would have been receivable had the relevant Share Settlement Option Exercise Date occurred immediately after the date on which such change in the composition of the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date, and such Additional SRO Exchange Property shall be delivered to the relevant Bondholder in accordance with instructions contained in the relevant Share Settlement Notice as soon as practicable following the date (the "**SRO Reference Date**" in respect of such Additional SRO Exchange Property) which is the later of (i) the date on which the relevant adjustment to the Exchange Property becomes effective and (ii) the date of receipt by the Issuer of the relevant Additional SRO Exchange Property (or, if a Share Settlement Notice and the relevant Bonds have not been delivered to a Paying and Exchange Agent by the time and in the manner specified in these Conditions, such Additional SRO Exchange Property shall be dealt with as provided in Condition 13(g)(C)).

- (H) The relevant Bondholder (or the person designated in the relevant Share Settlement Notice) shall, as between such person and the Issuer, and subject as provided in these Conditions, be treated as the owner of the *pro rata* share of the Exchange Property to be delivered pursuant to the relevant exercise of the Share Settlement Option with effect from (and including) the relevant Share Settlement Option Exercise Date and will, as between such person and the Issuer, and subject as provided in these Conditions, be entitled to all rights, distributions or payments in respect of such Exchange Property from (and including) such Share Settlement Option Exercise Date (or, in the case of Additional SRO Exchange Property, the SRO Reference Date).
- (I) the provisions of Conditions 9(b)(iv) and (v) shall apply *mutatis mutandis* to this Condition 13(g), **provided that** references in Conditions 9(b)(iv) and (v) to:
 - (1) "exercise of Exchange Rights" will be deemed to be references to "exercise of the Share Settlement Option";
 - (2) the "Exchange Date" will be deemed to be references to the Share Settlement Option Exercise Date;
 - (3) the "Exchange Notice" will be deemed to be references to the Share Settlement Notice;
 - (4) the "Additional Exchange Property" will be deemed to be references to the Additional SRO Exchange Property;
 - (5) the "Reference Date" will be deemed to be references to the SRO Reference Date;
 - (6) references to the delivery of Exchange Property upon exercise of Exchange Rights shall be deemed to be to the delivery of Exchange Property upon redemption pursuant to this Condition 13(g); and
 - (7) references to "Condition 9(b)(ii)" will be deemed to be references to paragraph (G) above.

14. **Payments**

(a) ***Principal and Interest***

Payment of principal in respect of the Bonds (other than pursuant to Condition 13(c)), and, subject to Condition 14(c) below, payment of accrued interest payable on a redemption of the Bonds (other than pursuant to Condition 13(c)) and payment of any interest due on an

Interest Payment Date in respect of the Bonds, will be made only against presentation and **(provided that** payment is made in full) surrender of Bonds and/or appropriate Coupons, as the case may be, at the Specified Office of any Paying and Exchange Agent outside the United States.

Payment of all other amounts will be made as provided in these Conditions.

(b) ***Method of Payment***

Each payment referred to in Condition 14(a) will be made in euro by transfer to a euro account (or other account to which euro may be credited or transferred) maintained with a bank in a city in which banks have access to the TARGET System specified by the relevant Bondholder.

(c) ***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 Bonds at the Specified Office of any Paying and Exchange Agent outside the United States.

(d) ***Agents***

The names of the initial Paying and Exchange Agents and their initial specified offices are set out below. The Issuer reserves the right under the Agency Agreement at any time with the prior written approval of the Trustee to remove any Paying and Exchange Agent, and to appoint other or further Paying and Exchange Agents, **provided that** it will at all times maintain Paying and Exchange Agents having specified offices in any place required by the rules of any relevant stock exchange if and for so long as the Bonds are listed or admitted to trading on any stock exchange or admitted to listing by any other relevant authority for which the rules require the appointment of a Paying and Exchange Agent in any particular place. Notice of any such removal or appointment and of any change in the specified office of any Paying and Exchange Agent will be given as soon as practicable to Bondholders by the Issuer in accordance with Condition 21.

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

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 15 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any official interpretations thereof, or (without prejudice to the provisions of Condition 15) any law implementing an intergovernmental approach to them. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

(f) ***Fractions***

When making payments to Bondholders or Couponholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest such unit.

(g) ***Delay in payment***

Bondholders and Couponholders will be entitled to present a Bond or Coupon on a business day that falls on or after the relevant due date for payment but will not be entitled to any further interest or other payment for any delay after the due date in receiving any amount due:

- (i) as a result of the due date not being a business day; or

- (ii) if the relevant Bondholder or Couponholder presents the relevant Bond or Coupon after the due date.

In this Condition 14(g) "**business day**" means a day (other than a Saturday or Sunday) which is a TARGET Business Day and a business day in the place of the specified office of the Paying and Exchange Agent at which the relevant Bond or Coupon is presented.

(h) ***Deduction for unmatured Coupons***

If a Bond is presented without all unmatured Coupons relating thereto, then:

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

Each sum of principal so deducted shall be paid in the manner provided in Condition 14(a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

15. **Taxation**

All payments in respect of the Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Taxing Jurisdiction ("**Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders 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 with respect to any payment in respect of any Bond or Coupon:

- (a) to, or to a third party on behalf of, a Bondholder or Couponholder, as the case may be, who is liable to such Taxes in respect of such Bond or Coupon by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of the Bond or Coupon or the receipt of the relevant payment; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the Bondholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- (c) presented for payment by or on behalf of a Bondholder or Couponholder, as the case may be, who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying and Exchange Agent in a Member State of the European Union; or
- (d) any Taxes imposed as a result of the failure of a Bondholder or Couponholder to comply with certification, identification, declaration, filing or similar reporting requirements concerning the nationality, residence, identity or connection with any Taxing Jurisdiction of such Bondholder or Couponholder, if such compliance is required by statute or by regulation, as a precondition to reduction of, or exemption, from such Taxes; or
- (e) any (i) withholding or deduction imposed pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, or (ii) Taxes or penalty arising from the Bondholder's or Couponholder's failure to properly comply with the Bondholder's or Couponholder's obligations imposed under any treaty, law or regulation or other official guidance enacted by a Taxing Jurisdiction implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority in any Taxing Jurisdiction.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 15 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 13(b)(i).

16. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (**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 that the Bonds are, and they shall immediately become, due and payable at the Relevant Amount:

- (a) **Non-Performance:** a default is made for more than 7 days (in the case of interest) or 7 days (in the case of principal or a Cash Alternative Amount or any other amount payable in respect of any Bond) in the payment on the due date of any interest, principal, Cash Alternative Amount or any other amount, as the case may be, in respect of any of the Bonds or there is a failure for more than 14 days in the delivery of any Exchange Property, Additional Exchange Property or Additional SRO Exchange Property, as the case may be, (as and when such Exchange Property, Additional Exchange Property or Additional SRO Exchange Property is required to be delivered in accordance with these Conditions) or of the performance by the Issuer of any of its other obligations in respect of the exercise of Exchange Rights in relation to any of the Bonds; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Bonds, the Trust Deed or the Pledge Agreement, which default (i) is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee and (ii) has been certified in writing by the Trustee to be materially prejudicial to the interest of Bondholders; or
- (c) **Cross-Acceleration:** (i) any other Financial Indebtedness of the Issuer becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (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 fails to pay when due any amount payable by it under any Guarantee of any Financial Indebtedness,

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 16(c) have occurred equals or exceeds €10,000,000 or its equivalent in another currency;

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and is not discharged or stayed within 30 days; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a material (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any of its Relevant Subsidiaries **provided that**, in the case of a Relevant Subsidiary only, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of Bondholders; or
- (f) **Insolvency, etc.:** (i) the Issuer or any of its Relevant Subsidiaries is unable to pay its debts as they fall due, (ii) an examiner or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Relevant Subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any of its Relevant Subsidiaries, (iii) the Issuer or any of its Relevant Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness or any Guarantee of any Financial Indebtedness given by it or (iv) the Issuer or any of its Relevant Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business (otherwise than, in the case of a Relevant Subsidiary of the Issuer, (x) where all or substantially all of the undertaking and assets of such Relevant Subsidiary are transferred to or otherwise vested in the Issuer or another of the Issuer's Subsidiary, (y) where all or substantially all of the undertaking and assets of such Relevant Subsidiary are transferred to a third party for full consideration on an arms' length basis; or (z) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) **provided that**, for each of (i) to (iv) above, in the case of a Relevant Subsidiary only, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of Bondholders; or
- (g) **Winding up, etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Relevant Subsidiaries (otherwise than, in the case of a Relevant Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) **provided that**, in the case of a Relevant Subsidiary only, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of Bondholders; or
- (h) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed or the Pledge Agreement **provided that**, other than in relation to the obligations mentioned in Condition 16(a) above, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of Bondholders; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 18.

"**Relevant Amount**" means, in respect of each €100,000 principal amount of Bonds, an amount equal to such principal amount, together with accrued interest thereon, save that if the relevant Event of Default occurs as a result of or in connection with a failure by the Issuer to comply with any of its obligations in relation to the exercise of Exchange Rights, it means an amount equal to the higher of:

- (i) the Value of the *pro rata* share of the Exchange Property and any other amounts which would have been payable and/or deliverable on exchange in respect of such principal amount of Bonds had the date of such declaration been the Exchange Date; and
- (ii) such principal amount, together with accrued but unpaid interest.

References in these Conditions and the Trust Deed to the principal amount of the Bonds shall, other than in Condition 8 and unless the context otherwise requires, include the Relevant Amount.

17. **Prescription**

Claims in respect of the principal amount or interest on Bonds will become void unless made within ten (10) years (in the case of the principal amount) and five (5) years (in the case of interest) from the appropriate Relevant Date in respect thereof.

Claims in respect of any other amounts payable in respect of the Bonds will become void unless made within ten (10) years following the due date for payment thereof.

18. **Meetings of Bondholders, Modification and Waiver, Substitution**

(a) *Meetings of Bondholders*

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or any Transaction Document. Such a meeting may be convened by the Issuer or the Trustee (subject, in the case of the Trustee, to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 15 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date or the First Call Date (other than deferring the First Call Date) or any date for the payment of interest in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds or (iii) to modify or cancel the Exchange Rights, (iv) to change the currency of any payment in respect of the Bonds, (v) to change the governing law of the Bonds or any Transaction Document (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 18(c)), (vi) to modify the terms of the Transaction Documents relating to the Security (unless such modification is expressly contemplated by the Transaction Documents) and (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing in the aggregate not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders and Couponholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of Bonds outstanding (a "**Written Resolution**"), or (ii) where the Bonds are held on or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. aggregate in principal amount of Bonds outstanding ("**Electronic Consent**"), shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a

meeting of Bondholders duly convened and held. Such a Written Resolution and/or Electronic Consent will be binding on all Bondholders and Couponholders whether or not they participated in such Written Resolution or Electronic Consent. A Written 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 holders.

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

The Trustee may agree, without the consent of the Bondholders or the Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any other Transaction Document or the Bonds or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification to the Trust Deed or any other Transaction Document or the Bonds or these Conditions (except as mentioned in the Trust Deed), and (subject as provided in the Trust Deed) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, or any other Transaction Document or the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders or the Couponholders, determine any Event of Default or Potential Event of Default should not be treated as such, **provided that** in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation or waiver shall be binding on the Bondholders and the Couponholders and, unless the Trustee agrees otherwise, such modification shall be notified by the Issuer to the Bondholders promptly in accordance with Condition 21.

(c) ***Substitution***

The Trustee may, without the consent of the Bondholders or the Couponholders, agree to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the Bonds and the Trust Deed of any Subsidiary of the Issuer subject to (a) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, (b) the Bonds remaining secured in the manner set out in these Conditions and the Transaction Documents or failing which, such other security being put in place as is acceptable to the Trustee, and (c) the Bonds continuing to be exchangeable for Exchange Property as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate **provided that** in any such case, (x) the Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution, and (y) certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders or the Couponholders, to a change of the law governing the Bonds and/or any Transaction Document **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and the Couponholders and shall be notified promptly to the Bondholders in accordance with Condition 21. By subscribing to, acquiring or otherwise purchasing the Bonds, the holders of the Bonds are expressly deemed to have consented to the substitution of the Issuer by a new issuer and to the release of the Issuer from any and all obligations in respect of the Bonds and all relevant agreements and are expressly deemed to have accepted such substitution and the consequences thereof, subject to and as provided in the Trust Deed and these Conditions.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its rights, trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any

other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

19. **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds and/or any other Transaction Document, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or any other Transaction Document or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

20. **The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely and act without liability to Bondholders or Couponholders on a report, confirmation, certificate, opinion, information or any advice of any accountants, financial advisers or investment bank or 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 shall be entitled to rely and act (without liability) on any such report, confirmation, certificate, opinion, information or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Trust Deed and such report, confirmation, certificate, opinion, information or advice shall be binding on the Issuer, the Trustee, the Bondholders, the Couponholders, the Calculation Agent and the Paying and Exchange Agents in the absence of manifest error.

The Trustee has no responsibility for delivery of Exchange Property, Additional Exchange Property or Additional SRO Exchange Property to Bondholders nor for the validity or value of the Security, Exchange Property, Additional Exchange Property or Additional SRO Exchange Property nor for any insufficiency of the Exchange Property, Additional Exchange Property or Additional SRO Exchange Property resulting from the Trustee or the Issuer being liable for tax in respect of the Exchange Property, Additional Exchange Property or Additional SRO Exchange Property.

The Trustee shall not be responsible for loss, diminution in value or theft of all or part of the Exchange Property, Additional Exchange Property or Additional SRO Exchange Property.

The Trustee shall not be responsible for monitoring or supervising the performance by the Custodian or any agent of the Issuer of their respective functions, duties and obligations under the Transaction Documents or otherwise. The Trustee shall not be liable to any person for any loss occasioned by any act or omission of the Custodian or any agent of the Issuer.

21. **Notices**

All notices regarding the Bonds will be valid if published through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of first publication.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions simultaneously to the Calculation Agent.

Notwithstanding the above, so long as the Bonds are represented by a global Bond deposited with a common depository for Euroclear Bank, Clearstream Banking S.A. and/or any other relevant clearing system, notices to Bondholders shall be given by the delivery of the relevant notice to Euroclear Bank and/or Clearstream Banking S.A. and/or such other relevant clearing system as the case may be.

22. **Replacement of Bonds and Coupons**

If any Bond or Coupon is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Principal Paying and Exchange Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer or the Principal Paying and Exchange Agent may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

23. **Contracts (Rights of Third Parties) Act 1999**

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

24. **Governing Law and Jurisdiction**

(a) ***Governing law***

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by English law. The Pledge Agreement and the Custody Agreement are governed by Irish law.

(b) ***Jurisdiction***

The courts of England are to have exclusive jurisdiction to settle any disputes (a "**Dispute**") which may arise out of or in connection with the Trust Deed or the Bonds (including a dispute relating to any non-contractual obligation arising out of or in connection with the Trust Deed or the Bonds or a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The Issuer has agreed in the Trust Deed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary. Notwithstanding the above, the Trustee and each of the Bondholders may take proceedings relating to a Dispute ("**Proceedings**") in any other court of competent jurisdiction and, to the extent allowed by law, the Trustee and each of the Bondholders may take Proceedings in any number of jurisdictions (whether concurrently or not).

(c) ***Agent for Service of Process***

The Issuer has irrevocably appointed Glanbia (UK) Limited at its registered office for the time being, currently at One Victoria Square, Birmingham B1 1BD as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in England or elsewhere in any other manner permitted by law.