

EXECUTION VERSION

Dated 21 September 2021

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

as Issuer

ADECCO GROUP AG

as Guarantor

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

TRUST DEED

constituting

€500,000,000

Subordinated Fixed-to-Reset Rate Securities due 2082

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This Trust Deed is made on 21 September 2021 **between**:

- (1) **ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.**, with its corporate seat at Utrecht, The Netherlands (the “**Issuer**”);
- (2) **ADECCO GROUP AG** (the “**Guarantor**”); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the meaning so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) Pursuant to (i) a written resolution of the Guarantor in its stated capacity as sole shareholder of the Issuer passed on 3 September 2021 and (ii) a written resolution of the managing board of the Issuer passed on 3 September 2021, the Issuer resolved to issue €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 (the “**Securities**”) to be constituted in the manner hereinafter appearing.
- (B) By resolutions of the board of directors of the Guarantor passed on 12 July 2021, the Guarantor has agreed to guarantee the said Securities and to enter into certain covenants as set out in this Trust Deed.
- (C) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Holders and Couponholders on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used, but not defined, herein shall bear the same respective meanings given to such terms in the Conditions and, in addition, the following expressions have the following meanings:

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

“**Auditors**” means the independent auditors for the time being of the Issuer or, as the case may be, the Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated by the Guarantor and approved by the Trustee or, in default of such nomination and/or approval, as may be nominated by the Trustee, in each case for the purposes of these presents;

“**Authorised Signatory**” means any Director of the Issuer or, as the case may be, the Guarantor and any other person for the time being authorised by the Issuer or, as the case may be, the Guarantor to sign documents and otherwise act on behalf of the Issuer or, as the case may be, the Guarantor and notified as such in writing to the Trustee;

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

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

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“Conditions” means the terms and conditions set out in Part B of Schedule 2 (Terms and Conditions of the Securities) as from time to time modified in accordance with this Trust Deed and, with respect to any Securities represented by a Global Security, as modified by the provisions of such Global Security. Any reference to a particularly numbered Condition shall be construed accordingly;

“Couponholder” means the bearer of a Coupon;

“Coupons” means the coupons relating to the Securities or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“Definitive Security” means a Security in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, includes any replacement Security issued pursuant to the Conditions;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 12(a);

“Extraordinary Resolution” has the meaning set out in Schedule 3 (Provisions for Meetings of Holders);

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

“Global Security” means a Temporary Global Security and/or, as the context may require, a Permanent Global Security;

“Holder” means the bearer of a Security;

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

“month” means a calendar month;

“outstanding” means, in relation to the Securities, all the Securities issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 (Amount of Securities and Covenant to Pay) and remain available for payment against presentation and surrender of Securities and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Securities which have been surrendered in exchange for replacement Securities, (f) (for the purpose only of determining how many Securities are outstanding and without prejudice to their status for any other purpose) those Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Securities have been issued, and (g) any Temporary Global Security to the extent that it shall have been exchanged for a Permanent Global Security and any Global Security to the extent that it shall have been exchanged for one or more Definitive Securities, in either case

pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend any meeting of the Holders and vote at any meeting of the Holders, (ii) the determination of how many Securities are outstanding for the purposes of Conditions 12 and 15 and Schedule 3 (Provisions for Meetings of Holders) and (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Securities which are for the time being held by or on behalf of the Issuer, the Guarantor, any other Subsidiary of the Guarantor, any holding company of the Guarantor or any other Subsidiary of any such holding company (in each case as beneficial owner) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of the Temporary Global Security and the Permanent Global Security, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each Temporary Global Security and Permanent Global Security;

“Paying Agency Agreement” means the agreement referred to as such in the Conditions, as the same may be amended or modified from time to time, and includes any other agreement approved in writing by the Trustee appointing Successor Paying Agents or amending or modifying any such agreement;

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

“Permanent Global Security” means a Global Security representing Securities upon exchange of a Temporary Global Security, or part of it, and which shall be substantially in the form set out in Part B of Schedule 1 (Form of Permanent Global Security);

“Principal Paying Agent” means the bank named as such in the Conditions or any Successor Principal Paying Agent;

“Securities” means the €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Securities issued pursuant to the Conditions and (except for the purposes of Clause 3.1 (The Global Securities)) the Temporary Global Security and the Permanent Global Security;

“specified office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Holders pursuant to Clause 7.6 (Notices to Holders);

“Successor” means, in relation to a Paying Agent or Calculation Agent such other or further person as may from time to time be appointed by the Issuer or the Guarantor as Paying Agent or Calculation Agent (as the case may be) with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 7.6 (Notices to Holders);

“Subsidiary” means, in relation to an entity, any company which is for the time being a subsidiary (within the meaning of section 1159 of the Companies Act 2006 (as amended or re-enacted from time to time)) of such entity;

“Talons” mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

“Temporary Global Security” means the temporary global Security which will represent the Securities on issue substantially in the form set out in Part A of Schedule 1 (Form of Temporary Global Security);

“this Trust Deed” means this Trust Deed (as from time to time amended or modified in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended or modified) and expressed to be supplemental to this Trust Deed;

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

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

1.2 Construction of Certain References

Unless the context otherwise requires, all references in this Trust Deed to:

- 1.2.1** the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Securities;
- 1.2.2** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect of them;
- 1.2.3** an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate to it;
- 1.2.4** the Trustee's approval or consent shall, unless expressed otherwise, be subject to the requirement that any such approval or consent shall not be unreasonably withheld or delayed, such reasonableness to be determined by reference to acting in the interests of Holders as a whole;
- 1.2.5** the appointment or employment of or delegation to any person by the Trustee shall be deemed to include a reference to, if in the opinion of the Trustee it is reasonably practicable, the prior notification of and consultation with the Issuer and the Guarantor and, in any event, the notification forthwith of such appointment, employment or delegation, as the case may be; and
- 1.2.6** “principal”, unless the context otherwise requires, shall be deemed to include any premium payable in respect of the Securities and all other amounts in the nature of principal payable pursuant to the Conditions or any amendment or supplement to the Conditions and “interest”, unless the context otherwise requires, shall be deemed to include any Deferred Interest and in any such case shall be deemed to include any Additional Amounts that may be payable under Condition 13 or any undertaking given in addition to or in substitution for it under this Trust Deed in respect of any such amount.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Contracts

References in this Trust Deed to any other document are to such documents as amended, modified, supplemented or replaced from time to time and include any document that amends, modifies, supplements or replaces them.

1.5 Schedules

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

1.6 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent.

1.7 Contracts (Rights of Third Parties) Act 1999

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

2 Amount of Securities and Covenant to Pay

2.1 Amount of Securities

The aggregate principal amount of the Securities is limited to €500,000,000 (without prejudice to any further securities issued pursuant to Clause 19 (Further Securities)).

2.2 Covenant to Pay

The Issuer shall on any date when any Securities become due to be redeemed unconditionally pay to or procure to be paid to or to the order of the Trustee in euro in same day funds the principal amount of the Securities becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee interest (which shall accrue from day to day) on the principal amount of the Securities outstanding as set out in the Conditions provided that:

- (a) subject to Clause 2.8.2 (Payment after a Default), payment of any sum due in respect of the Securities made to or to the order of the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Holders or Couponholders under the Conditions; and
- (b) a payment made after the due date or as a result of the Securities becoming repayable pursuant to Condition 12 shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Holders (if required under Clause 7.9 (Notice of Late Payment)), except to the extent that there is failure in its subsequent payment to the Holders or Couponholders under the Conditions.

The Trustee shall hold the benefit of this covenant on trust for the Holders and Couponholders.

2.3 Subordination

Notwithstanding the covenant of the Issuer given in Clause 2.2 (Covenant to Pay), the rights and claims of the Trustee, the Holders and Couponholders against the Issuer under the Securities in respect of principal, premium, interest and/or, subject to Clause 2.5 (Set-off), other amounts (if any) payable in respect of or arising under the Securities and this Trust Deed are subject to Condition 2 and subordinated in the event that (i) an order is made, or an

effective resolution is passed, for the winding-up, liquidation or dissolution of the Issuer (except, in any such case, in the event of a Solvent Reorganisation) or other similar proceedings of or against the Issuer or (ii) an administrator or receiver of the Issuer has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution as provided in Condition 3(a).

2.4 Other obligations of the Issuer

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer or its subsidiaries and affiliates to incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, in each case ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Securities or any Parity Obligations of the Issuer and if, in the opinion of the Trustee, any modification to the provisions of this Trust Deed or the Conditions to permit such ranking is necessary or expedient, the Trustee is hereby authorised to concur with the Issuer and the Guarantor in executing a supplemental deed effecting such modification provided that the Trustee shall be entitled to assume that no such modification is required unless and until notified to the contrary by the Issuer.

2.5 Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

2.6 Trustee's expenses

The provisions of Clause 2.3 (Subordination) and Condition 3 apply only to the principal, premium and interest and any other amounts payable in respect of the Securities and Coupons and nothing in Clause 2.3 (Subordination) or Condition 3 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

2.7 Discharge

Subject to Clause 2.8 (Payment after a Default), any payment to be made in respect of the Securities or the Coupons by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.8 (Payment after a Default)) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

2.8 Payment after an Event of Default

At any time after an Event of Default has occurred or the Securities shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6 (Application of Moneys received by the Trustee), the Trustee may:

- 2.8.1** by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Paying Agents, require the Principal Paying Agent and the other Paying Agents pursuant to the Paying Agency Agreement and until notified by the Trustee to the contrary, so far as permitted by applicable law:
- (i) to act as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee

under the provisions of this Trust Deed mutatis mutandis on the terms provided in the Paying Agency Agreement (save that the Trustee's liability under any provision thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Securities and available for such purpose) and thereafter to hold all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons on behalf of the Trustee; or

- (ii) to deliver up all Securities, Coupons and Talons and all sums, documents and records held by them in respect of the Securities, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent or other Paying Agent is obliged not to release by any law or regulation; and

2.8.2 by notice in writing to the Issuer and the Guarantor, and until such notice is withdrawn require the Issuer failing whom, the Guarantor to make all subsequent payments in respect of the Securities, Coupons and Talons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and the Guarantor; and from then until such notice is withdrawn, the first proviso to Clause 2.2 (Covenant to pay) shall cease to have effect.

3 Form of the Securities

3.1 The Global Securities

The Securities shall initially be represented by the Temporary Global Security. Interests in the Temporary Global Security shall be exchangeable for interests in the Permanent Global Security as set out in the Temporary Global Security. Interests in the Permanent Global Security shall be exchangeable for Definitive Securities as set out in the Permanent Global Security.

3.2 The Definitive Securities

The Definitive Securities, Coupons and Talons shall be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Securities shall be endorsed with the Conditions.

3.3 Signature

The Securities, Coupons and Talons shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and the Securities shall be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Securities, Coupons or Talons he no longer holds that office. Securities, Coupons and Talons so executed and authenticated shall be binding and valid obligations of the Issuer. Execution in facsimile of any Securities and any photostatic copying or other duplication of any Global Securities (in unauthenticated form, but executed manually on behalf of the Issuer as stated above) shall be binding upon the Issuer in the same manner as if such Securities were signed manually by such signatories.

3.4 Title

The holder of any Security, Coupon or Talon shall (save 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 interest in it, any writing on it or its theft or loss) and no person will be liable for so treating the holder.

4 Stamp Duties and Taxes

The Issuer (failing whom, the Guarantor) shall pay any stamp, issue, documentary or other taxes and duties payable in the United Kingdom, Switzerland and The Netherlands in respect of the creation, issue and offering of the Securities issued by it and the related Coupons and Talons and the execution or delivery of this Trust Deed. Each of the Issuer and the Guarantor shall also severally indemnify the Trustee, the Holders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be (and where permitted under this Trust Deed or the Securities to do so), the Holders or the Couponholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Securities, Coupons or Talons.

5 Guarantee

5.1 Guarantee

Subject to Clause 5.2 (Subordination) and Condition 4(c), the Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Securities or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise and ignoring the effect of Condition 3(a) on the amounts payable by the Issuer), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (Covenant to Pay) (or if in respect of sums due under Clause 8 (Remuneration and Indemnification of the Trustee), in euro (or such other currency as may be agreed between the Issuer, the Guarantor and the Trustee from time to time) in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.2(a) and 2.2(b) (Covenant to Pay) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8 (Remuneration and Indemnification of the Trustee). All payments under the Guarantee by the Guarantor shall be made subject to Condition 11.

5.2 Subordination

5.2.1 Notwithstanding the guarantee of the Guarantor given in Clause 5.1 (Guarantee) and its indemnity given in Clause 5.8 (Indemnity), the rights and claims of the Trustee, the Holders and the Couponholders against the Guarantor under the Guarantee are, subject to Clause 5.2.3, subject to Condition 4(b) and subordinated in the event that (i) an order is made, or an effective resolution is passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor (except, in any such case, in the event of a Solvent Reorganisation) or other similar proceedings of or against the Guarantor or (ii) an administrator or receiver of the Guarantor has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution, as provided in Condition 4(c).

5.2.2 Nothing contained in this Trust Deed shall in any way restrict the right of the Guarantor or its subsidiaries or affiliates to incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, in each case ranking in priority to or *pari passu* with or junior to the obligations of the Guarantor in

respect of the Securities or Parity Obligations of the Guarantor and if, in the opinion of the Trustee, any modification to the provisions of this Trust Deed or the Conditions to permit such ranking is necessary or expedient, the Trustee is hereby authorised to concur with the Issuer and the Guarantor in executing a supplemental deed effecting such modification provided that the Trustee shall be entitled to assume that no such modification is required unless and until notified to the contrary by the Guarantor.

5.2.3 The provisions of this Clause 5.2 (Subordination) and Condition 4(c) apply only to the principal, premium and interest and any other amounts payable in respect of the Securities and Coupons and nothing in this Clause 5.2 (Subordination) or Condition 4(c) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

5.3 Guarantor as Principal Debtor

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

5.4 Guarantor's Obligations Continuing

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Securities or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first taking proceedings against the Issuer, any other person, any security or any other guarantee or indemnity.

5.5 Exercise of Guarantor's Rights

So long as any sum remains payable by the Issuer under this Trust Deed, the Securities or the Coupons:

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

5.5.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the liquidation, dissolution, amalgamation, reconstruction, reorganisation, insolvency, winding-up or analogous proceedings relating to the

Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1 (Declaration of Trust).

Notwithstanding any other provisions of this Trust Deed, any of the Guarantor's rights of indemnity, subrogation or contribution against the Issuer will be subject to the provisions of Condition 3(a), *mutatis mutandis*, as if they were claims of the Holders, Couponholders or the Trustee against the Issuer in respect of the Securities.

5.6 Suspense Accounts

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2.2 (Covenant to Pay)) in respect of any sum payable by the Issuer under this Trust Deed, the Securities or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.7 Debts of the Issuer

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

5.8 Indemnity

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

5.9 Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust

All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.6 (Suspense Accounts) and 6.2 (Investment)):

- 6.1.1 first, in payment or satisfaction of all amounts then due and unpaid under Clause 8 (Remuneration and Indemnification of the Trustee) to the Trustee and/or any Appointee in carrying out its functions under this Trust Deed;
- 6.1.2 secondly, in or towards payment of any amounts owing in respect of the Securities or Coupons *pari passu* and rateably; and
- 6.1.3 thirdly, in or towards payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys which represent principal, premium or interest in respect of Securities or Coupons which have become void in accordance with the Conditions the Trustee shall hold them on these trusts.

6.2 Investment

- 6.2.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 6.2.2 The Trustee may pending payment place moneys in respect of the Securities or Coupons on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 6.2.3 The parties acknowledge and agree that in the event that any deposits in respect of the Securities or Coupons are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 6.2.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 6.1 (Declaration of Trust). All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 8 (Remuneration and Indemnification of the Trustee) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Holders or the holders of the related Coupons, as the case may be.

7 Covenants

So long as any Security issued by it is outstanding, each of the Issuer and the Guarantor severally covenants with the Trustee that it shall:

7.1 Financial statements

Cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements.

7.2 Books of Account

At all times keep and procure its Subsidiaries (so long as they carry on business) to keep proper books of account and to allow the Trustee and any person appointed by the Trustee to whom the Issuer, the Guarantor or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours.

7.3 Notice of Events

Forthwith give notice in writing to the Trustee of the occurrence of any Event of Default, Benchmark Event, Compulsory Payment Event, Special Event, Change of Control or breach by the Issuer or the Guarantor of any terms of these presents.

7.4 Financial Statements etc.

Send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or the Guarantor) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document or statement issued or sent (or which under any legal or contractual obligation should be issued or sent) to its shareholders or its creditors generally as a class together with any of the foregoing, and every document issued or sent to holders of securities as a class other than its shareholders (including the Holders) as soon as practicable (but not later than 40 days) after the issue or publication (if any) thereof.

7.5 Certificate of Authorised Signatories.

Give to the Trustee (a) within 10 days after demand by the Trustee therefor and (b) (without the necessity for any such demand) not later than 10 days after the publication of its audited accounts in respect of each financial period commencing with the financial period ended 31 December 2021 and in any event not later than 270 days after the end of each such financial period a certificate signed by two Authorised Signatories of the Issuer and two Authorised Signatories of the Guarantor to the effect that to the best of the knowledge, information and belief of the persons certifying, they having made all reasonable enquiries, as at a date not more than seven days before delivering such certificate (the "**Certificate Date**") there did not exist and had not existed since the Certificate Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default, Benchmark Event, Compulsory Payment Event, Special Event, Change of Control or any breach by the Issuer or the Guarantor of any terms of these presents (or if such exists or existed specifying the same).

7.6 Notices to Holders

Obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the Holders in accordance with Condition 18 (such approval not to be unreasonably withheld or delayed and, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of any such notice which is a communication within the meaning of that section).

7.7 Further Acts

So far as permitted by applicable law or regulation, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents.

7.8 Maintenance of Agents

At all times maintain Agents in accordance with the Conditions.

7.9 Notice of Late Payment

Procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Securities or any of them or any of the Coupons, receive unconditionally pursuant to the Paying Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Securities or Coupons as the case may be.

7.10 Notice of Unconditional Payment

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or any of them or any of the relative Coupons being made in the circumstances described in Condition 12 or after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 18 that such payment has been made.

7.11 Listing

Use all reasonable endeavours to maintain the quotation or listing on the relevant stock exchange of those of the Securities which are quoted or listed on the relevant stock exchange or, if it is unable to do so having used all reasonable endeavours or if to do so would be unduly burdensome, use its best endeavours to obtain and maintain a quotation or listing of such Securities on such other stock exchange or exchanges or securities market or markets as the Issuer may decide and also upon obtaining a quotation or listing of such Securities issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

7.12 Change in Agents

Give notice to the Holders in accordance with Condition 18 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Paying Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Securities remains outstanding in the case of the termination of the appointment of the Calculation Agent or so long as any of the Securities or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Calculation Agent or Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee.

7.13 Available for inspection

Procure that each of the Paying Agents makes available for inspection by Holders and Couponholders at its specified office copies of these presents, the Paying Agency Agreement and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer and the Guarantor.

7.14 Certificates from Euroclear or Clearstream, Luxembourg

Use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 15.2 (Reliance on Securities held in Clearing Systems) or otherwise as soon as practicable after such request.

7.15 Securities Held by the Issuer or Guarantor etc.

In order to enable the Trustee to ascertain the nominal amount of the Securities for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding**, deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer or two Authorised Signatories of the Guarantor (as appropriate) setting out the total number and aggregate principal amount of Securities which:

- (i) up to and including the date of such certificate have been purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and cancelled; and
- (ii) at the date of such certificate are held by or on behalf of the Issuer or, as the case may be, the Guarantor, any other Subsidiary of the Guarantor, any holding company of the Guarantor or any other Subsidiary of such holding company, in each case as beneficial owner.

7.16 Obligations of Agents

Comply with and perform all its obligations under the Paying Agency Agreement and use its best endeavours to procure that the Principal Paying Agent, the Calculation Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to Clause 2.8 (Payment after a Default) and not make any amendment or modification to the Paying Agency Agreement without the prior written approval of the Trustee.

7.17 Certificates

So far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer or the Guarantor (as the case may be) of all such certificates called for by the Trustee pursuant to Clause 9.6 (Certificate signed by Authorised Signatories) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law.

7.18 Redemption

Procure its Subsidiaries to comply with all (if any) applicable provisions of Conditions 7 and 10.

7.19 Notice of redemption

Give prior notice to the Trustee of any proposed redemption pursuant to the Conditions and, if it shall have given notice to the Holders of its intention to redeem any Securities pursuant to Condition 7(b), duly proceed to make drawings (if appropriate) and to redeem the Securities accordingly.

7.20 FATCA Withholding

Notify the Trustee and each Paying Agent in the event that it determines that any payment to be made by or on behalf of the Trustee to any Paying Agent under the Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's or Guarantor's obligation under this paragraph shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Securities, or both.

8 Remuneration and Indemnification of the Trustee

8.1 Normal Remuneration

So long as any Security is outstanding the Issuer (failing whom, the Guarantor) shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time by exchange of letters between the Issuer and the Trustee agree. Such remuneration shall accrue from day to day from the date of this Trust Deed up to and including the date when, all the Securities having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee. However, if any payment to a Holder or Couponholder of moneys due in respect of any Security or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Holder or Couponholder is duly made.

8.2 Extra Remuneration

If any breach by the Issuer or the Guarantor of any terms of these presents or an Event of Default shall have occurred or the Trustee considers it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer (failing whom, the Guarantor) shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).

In the event of the Trustee and the Issuer failing to agree as to any of the matters in this Clause 8 (or as to such sums referred to in Clause 8.1 (Normal Remuneration)), such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such person's fee shall be paid by the Issuer (failing whom, the Guarantor). The determination of the relevant person shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders.

8.3 Expenses

The Issuer (failing whom, the Guarantor) shall also pay or discharge all Liabilities incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed and in any other manner in relation to these presents,

including, but not limited to, travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents and in addition shall pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of the Trustee's remuneration under this Trust Deed.

All amounts payable pursuant to Clauses 8.3 (Expenses) and 8.5 (Indemnity) shall be payable on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee before such demand (if not paid within three days after such demand and the Trustee so requires), carry interest at the rate of two per cent. per annum above the base rate of National Westminster Bank Plc from the date specified in such demand and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

8.4 No deduction or withholding

Each of the Issuer and the Guarantor hereby further undertake to the Trustee that all monies payable by it to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or the Guarantor, as applicable, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer or the Guarantor, as applicable, to the Trustee under this Clause 8 in the absence of any such set-off, counterclaim, deduction or withholding.

8.5 Indemnity

Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Guarantor shall severally indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).

8.6 Continuing Effect

Clauses 8.3 (Expenses) and 8.5 (Indemnity) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

9 Provisions Supplemental to the Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusions for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

9.1 Advice

The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Guarantor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.

9.2 Trustee to Assume Performance

The Trustee has no responsibility to monitor compliance by any other party and shall not be bound to give notice to any person of the execution of this Trust Deed or any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Benchmark Event, Compulsory Payment Event, Special Event, Change of Control or any breach by the Issuer or the Guarantor of any terms of these presents has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no such event has occurred and that the Issuer and the Guarantor are observing and performing all of their obligations under these presents and shall have no liability to any person for so doing.

9.3 Application of proceeds

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Securities by the Issuer, the exchange of any Global Security for another Global Security or Definitive Securities or the delivery of any Global Security or Definitive Security to the person(s) entitled to it or them.

9.4 Errors of judgement

The Trustee shall not be liable for any error of judgement made in good faith by responsible officer(s) or employee(s) of the Trustee, unless the Trustee fails to show the degree of care and diligence required of it as a trustee.

9.5 Resolutions of Holders

The Trustee shall not be responsible for having acted on an Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at a meeting of Holders in respect of which minutes have been made and signed or any direction or request of Holders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Holders or that the resolution, direction or request was not valid or binding on the Holders or Couponholders.

9.6 Certificate Signed by Authorised Signatories

The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two of the Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories of the Guarantor, whether or not addressed to the Trustee, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

9.7 Deposit of Documents

The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

9.8 Discretion

Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Holders and Couponholders shall be conclusive and binding on the Holders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 17 (Enforcement), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

9.9 Agents

The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

9.10 Delegation

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

9.11 Nominees

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or

acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

9.12 Forged Securities

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Security, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic.

9.13 Confidentiality

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer, the Guarantor or any other person in connection with these presents and no Holder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

9.14 Trustee refraining from action

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.

9.15 Certificates from Euroclear, Clearstream, Luxembourg

The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Securities represented by a Global Security. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

9.16 Determinations Conclusive

The Trustee as between itself and the Holders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders and the Couponholders.

9.17 Currency Conversion

Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Guarantor, the Holders and the Couponholders.

9.18 Trustee's consent

Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

9.19 Engagement of professionals

Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

9.20 Securities Held by the Issuer, Guarantor etc.

Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate under Clause 7.15 (Securities Held by the Issuer or Guarantor etc.) that no Securities are held by, for the benefit of, or on behalf of the Issuer, the Guarantor, any other Subsidiary of the Guarantor, any holding company of the Guarantor or any other Subsidiary of such holding company.

9.21 Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

9.22 Illegality

No provision of this Trust Deed shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation.

9.23 Adequate Indemnity or Repayment

No provision of this Trust Deed shall cause the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity, security or prefunding against such risk or Liability is not assured to it.

9.24 Action by the Trustee

The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that it will be indemnified and/or secured and/or pre-funded against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

9.25 Worst-case Scenario

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

9.26 Trustee entitled to treat Holders as a class

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

9.27 Trustee responsibility

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, correctness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

9.28 Trustee not responsible for investigation

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person (other than itself) contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

9.29 Rating agencies

The Trustee shall have no responsibility whatsoever to the Issuer, the Guarantor, any Holder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Securities by any rating agency.

9.30 Merger or consolidation

Subject to the requirements, if any, of the relevant stock exchange, any company or corporation into which the Trustee shall be merged or converted or with which it shall be consolidated or any company or corporation resulting from any such merger, conversion or consolidation, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be a party hereto and shall be the Trustee under these presents

without executing or filing any paper or document or any further act on the part of the parties thereto.

9.31 Creditworthiness

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

9.32 Certificate or report of Auditors

Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

9.33 FATCA Withholding

Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Trust Deed for or on account of any tax, if and only to the extent so required by any applicable law or regulation, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant taxing authority within the time allowed for the amount so withheld or deducted. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law or regulation for the purposes of this Clause 9.33.

9.34 Consequential loss

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

10 Disapplication and Trustee Liability

Nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

11 Waiver and Proof of Default

11.1 Waiver

The Trustee may, without the consent of the Holders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders and the Couponholders will not be materially prejudiced

thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions or the Paying Agency Agreement or determine that an Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 12. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Holders and the Couponholders and, if the Trustee so requires, shall be notified to the Holders as soon as practicable.

12 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security, Coupon, Talon or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification

The Trustee may without the consent or sanction of the Holders or Couponholders at any time and from time to time concur with the Issuer in making any modification to this Trust Deed or the Paying Agency Agreement of, in its opinion, a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. The Trustee may also so agree to any other modification to this Trust Deed or the Paying Agency Agreement which is in its opinion not materially prejudicial to the interests of the Holders, but such power does not extend to (i) agreeing any provision entitling the Holders to institute any actions, steps or proceedings for the insolvency, winding-up, dissolution, composition, bankruptcy or liquidation of or against the Issuer and/or the Guarantor, in circumstances which are more extensive than those set out in Condition 12 or (ii) any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 (Provisions for Meetings of Holders).

In addition, at the request of the Issuer, (i) the Trustee, without any requirement for the consent or approval of the Holders or Couponholders, shall be obliged to concur with the Issuer and the Guarantor in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending this Trust Deed and/or the Paying Agency Agreement) in the circumstances and as otherwise set out in Condition 5(j) and (ii) the Trustee shall (subject to the provisions of Condition 8 and subject to the receipt by it of a certificate of the Authorised Signatories of the Guarantor referred to in Condition 9) agree to any substitution or variation of the Securities pursuant to Condition 8, in each case without the consent or approval of the Holders or Couponholders.

Any such modification shall be binding on the Holders and Couponholders and, if the Trustee so requires, shall be notified to the Holders as soon as practicable.

13.2 Substitution

13.2.1 The Trustee may without the consent of the Holders or Couponholders at any time agree with the Issuer to the substitution (on a subordinated basis equivalent to that referred to in Condition 3) in place of the Issuer of any non-Swiss Subsidiary of the Guarantor, as the principal debtor under this Trust Deed (such substituted company being hereinafter called the **New**

Company) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 13) and provided further that the Guarantor unconditionally and irrevocably guarantees (on a subordinated basis equivalent to that referred to in Condition 4) all amounts payable under this Trust Deed to the satisfaction of the Trustee.

13.2.2 The following further conditions shall apply to paragraph 13.2.1 above:

- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
- (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Netherlands, the United States of America or Switzerland or the jurisdiction of incorporation of the Issuer or the Guarantor or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 13 with the substitution for (or, as the case may be, the addition to) the references to the Netherlands, the United States of America or Switzerland or the jurisdiction of incorporation of the Issuer or the Guarantor of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7(c) shall be modified accordingly;
- (iii) without prejudice to the rights of reliance of the Trustee under the immediately following sub-paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Holders; and
- (iv) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 13 as applicable.

13.2.3 Release of Substituted Issuer and Completion of Substitution

Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 18. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 13) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment

The Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. The Trustee shall at all times be a trust corporation and such trust corporation may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Holders in accordance with Condition 18 as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Holders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation is appointed as Trustee. If, in such circumstances, no appointment of such a new Trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a trust corporation as Trustee, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

14.3 Co-Trustees

The Trustee may, despite Clause 14.1 (Appointment), by written notice to the Issuer and the Guarantor, appoint anyone to act either as a separate Trustee in respect of any Issue or as an additional Trustee jointly with the Trustee:

- 14.3.1** if the Trustee considers the appointment to be in the interests of the Holders and/or the Couponholders;
- 14.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 14.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

The Issuer and the Guarantor each irrevocably appoints the Trustee as its attorney in its name and on its behalf to execute any such instrument of appointment. Subject to the provisions of this Trust Deed the Trustee may, in the instrument of appointment, confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Guarantor and that person remove that person.

Before appointing such person to act as separate Trustee or additional Trustee the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Issuer and the Guarantor of its intention to make such appointment (and the reason for that) and shall give due consideration to representations made by the Issuer and the Guarantor concerning such appointment.

14.4 Competence of a Majority of Trustees

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

15 Securities held in Clearing Systems and Couponholders

15.1 Securities Held in Clearing Systems

So long as any Global Security is held on behalf of a clearing system, in considering the interests of Holders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) of such Global Security.

15.2 Reliance on Securities Held in Clearing Systems

The Trustee, the Issuer and the Guarantor may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof any certificate, letter of confirmation or other document issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Securities represented by a Global Security and if the Trustee, the Issuer or the Guarantor does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned for all purposes. Any such certificate may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantor nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

15.3 Couponholders

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Holders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Holders, the Trustee shall assume that the holder of each Security is the holder of all Coupons and Talons relating to it.

16 Currency Indemnity

Each of the Issuer and the Guarantor shall severally indemnify the Trustee, every Appointee, the Holders and the Couponholders and keep them indemnified against:

16.1.1 any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor of any amount due to the Trustee or the holders of the Securities and the relative Couponholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor; and

16.1.2 any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause 16) is calculated for the purposes of any bankruptcy, insolvency or

liquidation of the Issuer or, as the case may be, the Guarantor and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute obligations of the Issuer and the Guarantor separate and independent from their other obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Holders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, the Guarantor for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause 16). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or the Guarantor or its or their liquidator or liquidators.

17 Enforcement

17.1 Trustee to enforce

Only the Trustee may enforce the rights of the Holders and Couponholders against the Issuer or the Guarantor, whether the same arise under general law, this Trust Deed, the Securities, the Coupons or otherwise, and no Holder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Guarantor or to institute actions, steps or proceedings for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of the Issuer and/or the Guarantor, as applicable, unless the Trustee, having become bound to proceed or being able to prove in such winding-up, administration, liquidation, dissolution or other similar proceedings or claim in such insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings, fails or is unable to do so within 60 days and such failure or inability is continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in Condition 12.

17.2 Trustee's Indemnity

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed, the Securities or the Coupons or take any other action or step hereunder unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of not less than 25 per cent. in principal amount of the Securities then outstanding and (ii) in either case, it shall have been indemnified and/or secured and/or prefunded by the Holders and/or Couponholders to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

17.3 Legal proceedings

If the Trustee (or any Holder or Couponholder where entitled in accordance with this Trust Deed so to do) institutes legal proceedings against the Issuer or the Guarantor to enforce any obligations under this Trust Deed:

17.3.1 proof in such proceedings that as regards any specified Security the Issuer or the Guarantor, as the case may be, has made default in paying any principal or interest due to the relevant Holder shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor, as the case may be, has made the same default as regards all other Securities which are then repayable or, as the case may be, in respect of which interest is then payable; and

17.3.2 proof in such proceedings that as regards any specified Coupon the Issuer or the Guarantor, as the case may be, has made default in paying any sum due to the relevant Couponholder shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor, as the case may be, has made the same default as regards all other Coupons which are then payable.

17.4 Powers additional to general powers

The powers conferred on the Trustee by this Clause 17 (Enforcement) shall be in addition to any powers which may from time to time be vested in the Trustee by general law or as the holder of any Securities or Coupons.

18 Communications

18.1 Method

Each communication under this Trust Deed shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the electronic address or postal address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, electronic address, postal address and person so designated by the parties under this Trust Deed are:

in the case of the Issuer:

Adecco International Financial Services B.V.

Hogeweg 123
P.O. Box 5
5301 LL
Zaltbommel
The Netherlands

Telephone: +31 30 247 5555
Telefax: +31 30 247 5666
Email: rannveig.sigurdardottir@adecgroup.com;
legal@adecgroup.com
Attention: Legal Department

in the case of the Guarantor:

Adecco Group AG

Bellerivestrasse 30
8008 Zurich
Switzerland

Telephone: +41 44 878 8774 / +41 44 296
9157
Email: rannveig.sigurdardottir@adecgroup.com

Attention: roup.com and
legal@adeccogroup.com
Rannveig Borg Sigurdardottir /
Liam Ó Caoimh

in the case of the Trustee: **BNY Mellon Corporate Trustee Services Limited**
One Canada Square
Canary Wharf
London E14 5AL

Telefax: +44 207 964 4637
Email: CORPSOV2@bnymellon.com
Attention: Conventional Debt EMEA –
Team 2

18.2 Deemed Receipt

Any communication from any party to any other under this Trust Deed shall be effective (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, when good receipt is confirmed by the recipient following enquiry by the sender (provided always that any email communication to the Trustee shall only be treated as having been received upon written confirmation of receipt by the Trustee and an automatically generated “read” or “received” receipt shall not constitute such confirmation) and (if in writing) when received, except that a communication received after 5.00 p.m. on a business day shall be deemed to be received on the next business day in the city in which the recipient is located.

18.3 Electronic Communications

The Trustee shall not be liable in any event for any losses arising from the Trustee receiving or transmitting any data to the Issuer and/or the Guarantor or acting upon any notice, instruction or other communications via any Electronic Means, except for any losses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and/or the Guarantor. The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. For the purposes of this Clause 18.3, “**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

19 Further Securities

19.1.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Holders or Couponholders to create and issue further securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further securities), and so that the same shall be consolidated and form a single series, with the Securities.

- 19.1.2** Any further securities which are to be created and issued pursuant to the provisions of paragraph 19.1.1 above so as to form a single series with the Securities shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer and the Guarantor shall prior to the issue of any further securities to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of subclause 2.2 (Covenant to Pay) in relation to the principal, premium (if any) and interest in respect of such further securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further securities.
- 19.1.3** A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer and the Guarantor on their duplicates of this Trust Deed.
- 19.1.4** Whenever it is proposed to create and issue any further securities the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further securities proposed to be created and issued.

20 Governing Law and Jurisdiction

20.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law, except for (i) Conditions 2 and 3 and Clause 2.3 (Subordination) which shall be governed by, and construed in accordance with Dutch law; and (ii) Conditions 4(b), 4(c) and 4(d) and Clause 5.2 (Subordination) which shall be governed by, and construed in accordance with, Swiss law.

20.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Securities, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Securities, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submit to the exclusive jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This Clause 20 is for the benefit of each of the Trustee, the Holders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

20.3 Service of process

Each of the Issuer and the Guarantor irrevocably and unconditionally appoint Adecco UK Limited at its registered office for the time being (and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer and/or the Guarantor (as the case may be) may nominate in writing to the Trustee for the purpose) to

accept service of process on its behalf in England in respect of any Proceedings in England. Each of the Issuer and the Guarantor:

- 20.3.1** agrees to procure that, so long as any of the Securities remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- 20.3.2** agrees that failure by any such person to give notice of such service of process to the Issuer or the Guarantor shall not impair the validity of such service or of any judgment based thereon; and
- 20.3.3** agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

20.4 Power of Attorney

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

Schedule 1
Part A

Form of Temporary Global Security

Adecco International Financial Services B.V.

(Incorporated with limited liability in The Netherlands under registered number 30212925)

TEMPORARY GLOBAL INSTRUMENT

representing

€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082

unconditionally and irrevocably guaranteed on a subordinated basis by

Adecco Group AG

(Incorporated with limited liability in Switzerland under registered number CHE-107.031.232)

This Temporary Global Security is issued without Coupons in respect of the Securities designated above (the "**Securities**") of Adecco International Financial Services B.V. (the "**Issuer**").

1 Interpretation and Definitions

References in this Temporary Global Security to the "**Conditions**" are to the Terms and Conditions applicable to the Securities (which are in the form set out in Part B of Schedule 2 (Terms and Conditions of the Securities) to the trust deed (the "**Trust Deed**") dated 21 September 2021 between the Issuer, Adecco Group AG as guarantor (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Security. Capitalised terms used in this Temporary Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

2 Aggregate Principal amount

The aggregate principal amount from time to time of this Temporary Global Security shall be an amount equal to the aggregate principal amount of the Securities as shall be shown by the latest entry in the fourth column of the Schedule to this Temporary Global Security, which shall be completed by or on behalf of the Principal Paying Agent upon (a) the issue of Securities represented by this Temporary Global Security, (b) the exchange of the whole or a part of this Temporary Global Security for a corresponding interest in the Permanent Global Security and/or (c) the redemption or purchase and cancellation of Securities represented by this Temporary Global Security, all as described below.

3 Promise to Pay

Subject as provided in this Temporary Global Security, the Issuer, for value received, by this Temporary Global Security promises to pay to the bearer of this Temporary Global Security, upon presentation and (when no further payment is due in respect of this Temporary Global Security) surrender of this Temporary Global Security, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Securities represented by this Temporary Global Security and to pay interest in respect of the Securities in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the

Conditions, save that the calculation is made in respect of the total aggregate amount of the Securities, together with such premium and other amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4 Exchange

On or after the first day following the expiry of 40 days after its issue date which is expected to be 1 November 2021 (the “**Exchange Date**”), this Temporary Global Security may be exchanged (free of charge to the holder) in whole or from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a Permanent Global Security in an aggregate principal amount equal to the principal amount of this Temporary Global Security submitted for exchange **provided that**, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

“Certification” means the presentation to the Principal Paying Agent of a certificate or certificates relating to non-US citizenship and residency with respect to one or more interests in this Temporary Global Security and signed by Euroclear or Clearstream, Luxembourg, to the effect that it has received an accountholder certificate or certificates relating to the same and that no contrary advice as to the contents of the certificate has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Security being exchanged for a Permanent Global Security, such Permanent Global Security shall be exchangeable in accordance with its terms for Definitive Securities.

On any exchange of a part of this Temporary Global Security for an equivalent interest in a Permanent Global Security the portion of the principal amount of this Temporary Global Security so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule to this Temporary Global Security, whereupon the principal amount of this Temporary Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

5 Benefit of Conditions

Except as otherwise specified in this Temporary Global Security, this Temporary Global Security is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Security is exchanged for equivalent interests in a Permanent Global Security, the holder of this Temporary Global Security shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Security (or the relevant part of it) for which it may be exchanged as if such permanent Global Security had been issued on the Issue Date.

6 Payments

No person shall be entitled to receive any payment in respect of the Securities represented by this Temporary Global Security which falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Security for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Security is improperly withheld or refused by or on behalf of the Issuer.

Payments due before the Exchange Date shall only be made in relation to such principal amount of this Temporary Global Security with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments which are made in respect of this Temporary Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it

at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Security represented by this Temporary Global Security, the portion of this Temporary Global Security representing such Security shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule to this Temporary Global Security (such endorsement being *prima facie* evidence that the payment in question has been made) upon which the principal amount of this Temporary Global Security shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Securities represented by this Temporary Global Security, a record of each such payment shall be endorsed by or on behalf of the Principal Paying Agent on an additional schedule to this Temporary Global Security (such endorsement being *prima facie* evidence that the payment in question has been made). For the purposes of any payments made in respect of this Temporary Global Security, the first sentence of Condition 11(c) shall be deleted and replaced with "Any Security may only be presented for payment on a day on which the commercial banks and foreign exchange markets are open for business in London and the Target System is operating".

7 Cancellation

Cancellation of any Security represented by this Temporary Global Security which is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Security representing such Security on its presentation to or to the order of the Principal Paying Agent for endorsement in the Schedule to this Temporary Global Security, upon which the principal amount of this Temporary Global Security shall be reduced for all purposes by the amount so cancelled and endorsed.

8 Notices

Notices required to be given in respect of the Securities represented by this Temporary Global Security may be given by their being delivered (so long as this Temporary Global Security is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Security, rather than by publication in a leading English language daily newspaper of general circulation in London as required by the Conditions. Any such notice shall be deemed to have been given to the Holders on the day on which such notice is delivered to Euroclear, Clearstream, Luxembourg or such other Clearing System (as the case may be) as aforesaid.

No provision of this Temporary Global Security shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Securities when due in accordance with the Conditions.

This Temporary Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Temporary Global Security and all matters arising from or connected with it shall be governed by and construed in accordance with English law.

In witness of which the Issuer has caused this Temporary Global Security to be duly signed on its behalf.

Dated as of the Issue Date.

Adecco International Financial Services B.V.

By:

CERTIFICATE OF AUTHENTICATION OF THE PRINCIPAL PAYING AGENT

This Temporary Global Security is authenticated
by or on behalf of the Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

The First Schedule

Principal amount of Securities represented by this Temporary Global Security

The following (i) issue of Securities initially represented by this Temporary Global Security, (ii) exchanges of the whole or a part of this Temporary Global Security for interests in a Permanent Global Security and/or (iii) cancellations or forfeitures of interests in this Temporary Global Security have been made, resulting in the principal amount of this Temporary Global Security specified in the latest entry in the fourth column below:

Date	Amount of decrease in principal amount of this Temporary Global Security	Reason for decrease in principal amount of this Temporary Global Security (exchange, cancellation or forfeiture)	Principal amount of this Temporary Global Security on issue or following such decrease	Notation made by or on behalf of the Principal Paying Agent
Issue Date	not applicable	not applicable		

Schedule 1
Part B

Form of Permanent Global Security

Adecco International Financial Services B.V.

(Incorporated with limited liability in The Netherlands with registered number 30212925)

PERMANENT GLOBAL INSTRUMENT

representing

€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082

unconditionally and irrevocably guaranteed on a subordinated basis by

Adecco Group AG

(Incorporated with limited liability in Switzerland under registered number CHE-107.031.232)

ISIN: XS2388141892

Common Code: 238814189

This Permanent Global Security is issued without Coupons in respect of the Securities designated above (the "**Securities**") of Adecco International Financial Services B.V. (the "**Issuer**").

1 Interpretation and Definitions

References in this Permanent Global Security to the "**Conditions**" are to the Terms and Conditions applicable to the Securities (which are in the form set out in Part B of Schedule 2 (Terms and Conditions of the Securities) to the trust deed (the "**Trust Deed**") dated 21 September 2021 between the Issuer, Adecco Group AG as guarantor (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Security). Other capitalised terms used in this Permanent Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

2 Aggregate Principal amount

The aggregate principal amount from time to time of this Permanent Global Security shall be an amount equal to the aggregate principal amount of the Securities as shall be shown by the latest entry in the fourth column of the First Schedule to this Permanent Global Security, which shall be completed by or on behalf of the Principal Paying Agent upon (a) the exchange of the whole or a part of the Temporary Global Security initially representing the Securities for a corresponding interest in this Permanent Global Security (b) the exchange of the whole or a part of this Permanent Global Security for Definitive Securities and/or (c) the redemption or purchase and cancellation of Securities represented by this Permanent Global Security, all as described below.

3 Promise to Pay

Subject as provided in this Permanent Global Security, the Issuer, for value received, by this Permanent Global Security promises to pay to the bearer of this Permanent Global Security, upon presentation and (when no further payment is due in respect of this Permanent Global Security) surrender of this Permanent Global Security, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Securities represented by this Permanent Global Security and to pay interest in respect of the Securities in arrear at the

rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Securities, together with such premium and other amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4 Exchange

This Permanent Global Security is exchangeable (free of charge), in whole but not in part, for Definitive Securities with, where applicable, interest coupons and talons attached only upon the occurrence of a Bearer Exchange Event.

For these purposes, "**Bearer Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The Issuer, or as appropriate, the Guarantor, will promptly give notice to Holders in accordance with Condition 18 if a Bearer Exchange Event occurs. In the event of the occurrence of a Bearer Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Security), or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of a Bearer Exchange Event, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

"**Exchange Date**" means a day falling not less than 60 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to the first paragraph of this section above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, any alternative clearing system, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Security surrendering this Permanent Global Security to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate principal amount equal to the principal amount of this Permanent Global Security submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest which have not already been paid on this Permanent Global Security), security printed and substantially in the form set out in Part A of Schedule 2 to the Trust Deed.

On any exchange of a part of this Permanent Global Security the portion of the principal amount of this Permanent Global Security so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule to this Permanent Global Security, whereupon the principal amount of this Permanent Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

5 Benefit of Conditions

Except as otherwise specified in this Permanent Global Security, this Permanent Global Security is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Security is exchanged for Definitive Securities, the holder of this Permanent Global Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

6 Payments

No person shall be entitled to receive any payment in respect of the Securities represented by this Permanent Global Security that falls due after an Exchange Date for such Securities, unless upon due presentation of this Permanent Global Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Permanent Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule to this Permanent Global Security, as appropriate, by the Principal Paying Agent or by the relevant Paying Agent, for and on behalf of the Principal Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. For the purposes of any payments made in respect of this Permanent Global Security, the first sentence of Condition 11(c) shall be deleted and replaced with "Any Security may only be presented for payment on a day on which the commercial banks and foreign exchange markets are open for business in London and the Target System is operating".

7 Prescription

Claims in respect of principal or premium and interest in respect of this Permanent Global Security shall become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date.

8 Cancellation

Cancellation of any Security represented by this Permanent Global Security which is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Security representing such Security on its presentation to or to the order of the Principal Paying Agent for endorsement in the First Schedule to this Permanent Global Security, upon which the principal amount of this Permanent Global Security shall be reduced for all purposes by the amount so cancelled and endorsed.

9 Purchase

Securities may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the right to receive all future payments of interest on the Securities being purchased.

10 Issuer's Call Option

The option of the Issuer provided for in Condition 7(b) shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions.

11 Notices

Notices required to be given in respect of the Securities represented by this Permanent Global Security may be given by their being delivered (so long as this Permanent Global Security is held on behalf of Euroclear, Clearstream, Luxembourg or any alternative clearing system) to Euroclear, Clearstream, Luxembourg or such alternative clearing system, as the

case may be, or otherwise to the holder of this Permanent Global Security, rather than by publication in a leading English language daily newspaper of general circulation in London as required by the Conditions. Any such notice shall be deemed to have been given to the Holders on the day on which such notice is delivered to Euroclear, Clearstream, Luxembourg or such other Clearing System (as the case may be) as aforesaid.

12 Negotiability

This Permanent Global Security is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to this Permanent Global Security and to bind the transferee with all obligations appertaining to this Permanent Global Security pursuant to the Conditions;
- (b) the holder of this Permanent Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Security and each of the Issuer and the Guarantor has waived against such holder and any previous holder of this Permanent Global Security all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Security; and
- (c) payment upon due presentation of this Permanent Global Security as provided in this Permanent Global Security shall operate as a good discharge against such holder and all previous holders of this Permanent Global Security.

No provisions of this Permanent Global Security shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Securities when due in accordance with the Conditions.

This Permanent Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Permanent Global Security and all matters arising from or connected with it shall be governed by, and construed in accordance with, English law.

13 Trustee's Powers

In considering the interests of Holders while this Permanent Global Security is held on behalf of Euroclear and Clearstream, Luxembourg or, if relevant, any alternative clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Security and may consider such interests as if such accountholders were the holders of the Securities represented by this Permanent Global Security.

In witness of which the Issuer has caused this Permanent Global Security to be duly signed on its behalf.

Dated as of the Issue Date.

Adecco International Financial Services B.V.

By:

CERTIFICATE OF AUTHENTICATION OF THE PRINCIPAL PAYING AGENT

This Permanent Global Security is authenticated
by or on behalf of the Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

The First Schedule
Principal amount of Securities

represented by this Permanent Global Security

The following (i) issue of Securities initially represented by this Permanent Global Security, (ii) exchanges of interests in a temporary Global Security for interests in this Permanent Global Security or for Definitive Securities and/or (iii) cancellations or forfeitures of interests in this Permanent Global Security have been made, resulting in the principal amount of this Permanent Global Security specified in the latest entry in the fourth column below:

Date	Amount of increase/decrease in principal amount of this Permanent Global Security	Reason for increase/decrease in principal amount of this Permanent Global Security (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Principal amount of this Permanent Global Security on issue or following such increase/decrease	Notation made by or on behalf of the Principal Paying Agent

The Second Schedule
Payments of Interest

The following payments of interest in respect of this Permanent Global Security have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Principal Paying Agent

Schedule 2

Part A

Form of Definitive Security

On the front:

[Denomination]

XS2388141892

[Certif. No.]

€[],000

Adecco International Financial Services B.V.

€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082

This Security forms one of the Series of Securities referred to above (the “**Securities**”) of Adecco International Financial Services B.V. (the “**Issuer**”) designated as specified in the title of this Security. The Securities are subject to the Terms and Conditions (the “**Conditions**”) endorsed on this Security and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Security.

The Issuer, for value received, promises to pay to the bearer of this Security, on presentation, and (when no further payment is due in respect of this Security) surrender, of this Security on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and to pay interest in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with premium and other such amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Security shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness of which the Issuer has caused this Security to be signed on its behalf.

Dated as of [●]

Adecco International Financial Services B.V.

By:

CERTIFICATE OF AUTHENTICATION OF THE PRINCIPAL PAYING AGENT

This Security is authenticated by or on behalf of the Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

On the back:

Terms and Conditions of the Securities

[The Terms and Conditions which are set out in Part B of Schedule 2 (*Terms and Conditions of the Securities*) to the Trust Deed.]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square

Canary Wharf

London E14 5AL

United Kingdom

Schedule 2

Part B

Terms and Conditions of the Securities

The issue of the €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 (the “**Securities**”, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 19 and forming a single series with the Securities) of Adecco International Financial Services B.V. (the “**Issuer**”) was authorised by (i) a written resolution of the Guarantor in its stated capacity as sole shareholder of the Issuer dated 3 September 2021 and (ii) a written resolution of the managing board of the Issuer dated 3 September 2021. The obligations of the Issuer in respect of the Securities, the Coupons (as defined below) and the Trust Deed (as defined below) are guaranteed (such guarantee, the “**Guarantee**”) by Adecco Group AG (the “**Guarantor**”) as described below and in the Trust Deed. The Guarantee was authorised by resolutions of the board of directors of the Guarantor dated 12 July 2021. The Securities are constituted by a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 21 September 2021 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Securities (the “**Holders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Securities, of the interest coupons (the “**Coupons**”, which expression includes, where the context so permits, talons for further Coupons (the “**Talons**”) and of the Talons appertaining to Securities in definitive form, and the Guarantee. Copies of (i) the Trust Deed and (ii) the paying agency agreement (as amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) dated 21 September 2021 relating to the Securities between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as the initial principal paying agent and calculation agent (the “**Principal Paying Agent**” and the “**Calculation Agent**”, which expressions shall include any successors thereto) and the other initial paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include the Paying Agents for the time being) and the Trustee are available for inspection by prior arrangement during usual business hours at the principal office of the Trustee and at the specified offices of each of the Paying Agents or may be provided by email to a Holder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent as the case may be). The Holders and the holders of the Coupons (whether or not attached to the Securities) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1 Form, Denomination and Title

(a) *Form and Denomination*

The Securities are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue. No definitive Securities will be issued with a denomination above €199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as ordered by a court of competent jurisdiction or 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 interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status of the Securities and the Coupons

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Securities and the Couponholders in respect of the Coupons, in each case against the Issuer are subordinated as described in Condition 3.

3 Subordination of the Securities and the Coupons

(a) General

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation); or
- (ii) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Trustee on behalf of the Holders and the Couponholders or, in the limited circumstances described in Condition 12(d), the Holders, in respect of their Securities, shall have a claim against the Issuer (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer.

The Issuer does not intend (without thereby assuming a legal or contractual obligation or restriction) to issue any preference shares.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4 Guarantee

(a) Guarantee

The payment of the principal, premium and interest in respect of the Securities and the Coupons and all other monies payable by the Issuer under or pursuant to the Securities, the Coupons and/or the

Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders and the Couponholders in respect of the Guarantee against the Guarantor are subordinated as described in Condition 4(c).

(c) Subordination of the Guarantee

In the event of:

- (i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation); or
- (ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Trustee on behalf of the Holders and the Couponholders or, in the limited circumstances described in Condition 12(d), the Holders, in respect of their Securities, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor.

The subordination provision set out above is irrevocable. For so long as any of the Securities remain outstanding (as defined in the Trust Deed), the Guarantor will not create or permit to exist any charge or other interest over its assets to secure the obligations of the Guarantor in respect of the Guarantee.

The Guarantor does not intend (without thereby assuming a legal or contractual obligation or restriction) to issue any preference shares.

(d) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

5 Interest Payments

(a) Interest Payment Dates

The Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 21 September 2021 (the “**Issue Date**”) in accordance with the provisions of this Condition 5.

Subject to Condition 6, interest shall be payable on the Securities annually in arrear on 21 March in each year (each an “**Interest Payment Date**”) and ending on the Maturity Date, as provided in this

Condition 5, except that the first payment of interest, to be made on 21 March 2022, will be in respect of the period from (and including) the Issue Date to (but excluding) 21 March 2022 (short first coupon).

(b) Interest Accrual

The Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 or the date of substitution or variation thereof pursuant to Condition 8, as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 5(c), where it is necessary to compute an amount of interest in respect of any Security for a period which is less than or equal to a complete year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (or, in respect of interest accruing during the first Interest Period, by the actual number of days in the period from (and including) 21 March 2021 to (but excluding) 21 March 2022) (the “**day-count fraction**”). Where it is necessary to compute an amount of interest in respect of any Security for a period of more than one year, such interest shall be the aggregate of the interest computed in respect of a full year plus the interest computed in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest calculated per Calculation Amount for any period shall, save as provided in Condition 5(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) Initial Interest Rate

The Interest Rate in respect of each Interest Period ending on or before the First Reset Date is (subject to Condition 5(i)) 1.000 per cent. per annum (the “**Initial Interest Rate**”). Subject to Conditions 5(i) and 6, the Interest Payment in respect of each such Interest Period will amount to €10.00 per Calculation Amount. Subject to Conditions 5(i) and 6, the first payment of interest, to be made on 21 March 2022, will be in respect of the period from (and including) the Issue Date to (but excluding) 21 March 2022 and will amount to €4.96 per Calculation Amount.

(d) Reset Interest Rates

The Interest Rate in respect of each Interest Period falling in a Reset Period shall (subject to Condition 5(i)) be the aggregate of the relevant Margin and the relevant 5-year Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a “**Reset Interest Rate**”).

(e) Determination of Reset Interest Rates and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the relevant Reset Period and calculate the amount of interest payable in respect of a Calculation Amount on each

Interest Payment Date falling in the period from (but excluding) such relevant Reset Date to (and including) the next Reset Date (the “**Interest Amount**”).

(f) Publication of Reset Interest Rates and Interest Amounts

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer (failing which the Guarantor) shall cause notice of each Reset Interest Rate and the related Interest Amount per Calculation Amount to be given to the Trustee, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 18, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Calculation Agent and Reference Banks

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer and the Guarantor will maintain a Calculation Agent.

The Issuer and the Guarantor may, with the prior written approval of the Trustee, from time to time replace the Calculation Agent with another independent financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer and the Guarantor shall forthwith appoint another independent financial institution approved in writing by the Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Trustee, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders, the Trustee, the Issuer or the Guarantor shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Step-Up after Change of Control Event

Notwithstanding any other provision of this Condition 5, if the Issuer does not elect on or before the 30th day following the expiry of the Change of Control Exercise Period to redeem the Securities in accordance with Condition 7(g), then the prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 5 in respect of the Securities shall be increased by an additional 5.000 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) Benchmark Event

(i) Independent Adviser

Notwithstanding the foregoing provisions of this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment

Spread if any (in accordance with Condition 5(j)(iii)) and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Holders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of 5-year Swap Rate and the definition of Reset Reference Bank Rate, in Condition 23 will continue to apply. For the avoidance of doubt, this paragraph shall apply to the determination of the Reset Interest Rate applicable to the next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)).

(iii) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate (as the case may be) will be used as described in Condition 5(j)(ii) without application of any Adjustment Spread (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread, as the case may be, is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions (including, but not limited to, the day count fraction, Reset Screen Page, Reset Interest Determination Date and/or the definition of the Original Reference Rate, and/or the method for determining the fallback to the Original Reference Rate), the Paying Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, as the case may be (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Holders or the Couponholders, vary these Conditions, the Paying Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(j)(v), the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Paying Agency Agreement), provided that neither the Trustee nor the Principal Paying Agent shall be obliged to concur if, in the opinion of the Trustee or the Principal Paying Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Principal Paying Agent, as applicable, in these Conditions, the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread, if applicable, and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified promptly by the Issuer to the Trustee, the Paying Agents, the Calculation Agent and, in accordance with Condition 18, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Benchmark Amendments taking effect and no later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) where applicable, any Adjustment Spread and (iv) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(j); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, if applicable.

The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, each of the Trustee and the Principal Paying Agent shall not be liable to the Holders, the Couponholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Holders and the Couponholders.

(vi) Survival of the Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in the definition of "5-year Swap Rate" will continue to apply unless and until a Benchmark Event has occurred.

(vii) Rating Capital Event

Notwithstanding any other provision of this Condition 5(j), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the Guarantor, the same could reasonably be expected to cause a Rating Capital Event to occur.

(viii) Definitions

As used in this Condition 5(j):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation as referred to in (a) above has been made or, in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining resettable rates of interest (or the relevant component part thereof) in respect of bonds denominated in euro and with an interest period of comparable duration to the relevant Interest Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(j)(iv).

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (a) such Original Reference Rate ceasing to be published or administered for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of such Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of such Original Reference Rate as a consequence of which such Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities, or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; or
- (e) it has, or will prior to the next Reset Interest Determination Date, become unlawful for any Paying Agent, the Issuer or the Calculation Agent to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or
- (f) a public statement by the regulatory supervisor for the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used,

provided that in the case of sub-paragraphs (b), (c) and (d), the Benchmark Event shall be deemed to occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(j)(i).

“**Original Reference Rate**” means the 5-year Swap Rate (or any component thereof).

“**Relevant Nominating Body**” means, in respect of an Original Reference Rate:

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

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

6 Optional Interest Deferral

(a) *Deferral of Interest Payments*

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a “**Deferral Notice**”) of such election to the Holders in accordance with Condition 18, the Trustee and the Principal Paying Agent not more than 14 nor less than seven Business Days prior to the relevant Interest Payment Date. Subject to Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date in accordance with this Condition 6(a), then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of its obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being “**Deferred Interest**”), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Any such Deferred Interest will be calculated by the Principal Paying Agent.

Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

(b) *Optional payment of Deferred Interest*

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the “**Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 18, the Trustee and the Principal Paying Agent not more than 14 nor less than seven Business Days prior to the relevant Deferred Interest Settlement Date informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

(c) *Mandatory payment of Deferred Interest*

Notwithstanding the preceding provisions of this Condition 6, the Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event;
- (ii) the next scheduled Interest Payment Date if the Issuer pays interest on the Securities on such date;
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10; and
- (iv) the date on which the Securities are substituted for, or where the terms of the Securities are varied so that they become, Qualifying Securities in accordance with Condition 8.

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Condition 18, the Trustee and to the Principal Paying Agent within three Business Days of such event.

7 Redemption

(a) *Final Redemption Date*

Unless previously repaid, redeemed, purchased and cancelled or (pursuant to Condition 8) substituted as provided in these Conditions, the Securities will be redeemed on the Maturity Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the Maturity Date (including any accrued but unpaid Deferred Interest).

(b) *Issuer's Call Option*

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Securities on any Optional Par Redemption Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) *Redemption for Taxation Reasons*

If, immediately prior to the giving of the notice referred to below, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at:

- (i) in the case of a Withholding Tax Event, 100 per cent. of their principal amount; or,
- (ii) in the case of a Tax Deductibility Event,
 - (A) 101 per cent. of their principal amount where such redemption occurs before the First Optional Par Redemption Date, or

- (B) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Par Redemption Date,

together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(d) *Redemption for Rating Reasons*

If, immediately prior to the giving of the notice referred to below, a Rating Capital Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at (i) 101 per cent. of their principal amount, where such redemption occurs before the First Optional Par Redemption Date, or (ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Par Redemption Date, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(e) *Redemption Following Substantial Repurchase*

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) *Make-whole Redemption*

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")), redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount. Upon the expiry of such notice, the Issuer shall redeem the Securities.

No later than the Business Day immediately following the Make-whole Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders of the Make-whole Redemption Amount.

(g) *Redemption Following a Change of Control Event*

If a Change of Control Event occurs on or after the Issue Date the Issuer may, at the earliest on the last day of the Change of Control Exercise Period, and upon giving not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities. Any date fixed for the redemption of the Securities pursuant to this Condition 7(g) must be a Business Day.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that a Change of Control Event has occurred, the Issuer or the Guarantor, as applicable, shall give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders specifying the nature of the Change of Control Event.

(h) *Redemption Following an Acquisition Event*

If an Acquisition Event occurs at any time during the Acquisition Event Call Period, then the Issuer may on any Business Day on or before the 30th day following the expiry of the Acquisition Event Call Period, subject to having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities at 101 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that an Acquisition Event has occurred at any time during the Acquisition Event Call Period, the Issuer or the Guarantor, as applicable, shall give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders, provided that no such notice shall be required from the Issuer or the Guarantor if the Issuer has previously waived its redemption right under this Condition 7(h), as referred to below.

The Issuer may at any time during the Acquisition Event Call Period waive its right under this Condition 7(h) to redeem all, but not some only, of the Securities following the occurrence of an Acquisition Event pursuant to this Condition 7(h) by giving notice to such effect to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable).

8 Substitution or Variation

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Holders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 8 have been complied with, and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 8 and subject to the receipt by it of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9 below) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 8.

In connection therewith, any accrued but unpaid Deferred Interest will be satisfied in full in accordance with the provisions of Condition 6(c).

The Trustee shall (at the expense of the Issuer) use reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities, or the

participation in or assistance with such substitution or variation, would, in the Trustee's opinion, impose more onerous obligations upon it, reduce its protections or expose it to any liability. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 8, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Special Event with respect to the Securities or the Qualifying Securities.

9 Preconditions to Special Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7(b) or Condition 7(f)) or any notice of substitution or variation pursuant to Condition 8, the Guarantor shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer or the Guarantor, as the case may be, to be taken, the relevant Special Event cannot be avoided by the Issuer or the Guarantor, as the case may be, taking such measures. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities, that such determination was reached by the Issuer or the Guarantor in consultation with an independent investment bank or legal counsel of international standing and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Securities in accordance with Condition 7 or any substitution or variation of the Securities in accordance with Condition 8 shall be conditional on all accrued but unpaid Deferred Interest being paid in full in accordance with the provisions of Condition 6 on or prior to the date of such redemption, substitution or, as the case may be, variation, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

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

10 Purchases and Cancellation

(a) Purchases

Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and Talons appertaining thereto.

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 7 or Condition 8, as the case may be, (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may, at the option of the Issuer or the Guarantor, as the case may be, be held, reissued, resold or surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons attached to them) to a Paying Agent. Securities held by the Issuer, the Guarantor and/or any of their respective Subsidiaries shall not entitle the holder to vote at any meeting of Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Holders or for any other purposes specified in Condition 15.

11 Payments

(a) Method of Payment

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the Securities. Such payments will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the Target System.
- (ii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 14).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 13, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Coupon holders in respect of such payments.

(c) Days for Payments

A Security or Coupon may only be presented for payment on a day (a “**Payment Day**”) on which commercial banks and foreign exchange markets are open in the place of presentation, London and, in the case of payment by transfer to a euro account, a day on which the Target System is operating. No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date.

12 Default and Enforcement

(a) *Proceedings*

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Securities and the Coupons and the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, (subject in each case to Condition 12(c)) institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to Condition 12(c)) prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

(b) *Enforcement*

The Trustee may at its discretion (subject to Condition 12(c)) and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Trust Deed, the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) *Entitlement of Trustee*

The Trustee shall not be bound to take any of the actions referred to in Condition 12(a) or Condition 12(b) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Securities or the Coupons or any other action or step under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of not less than 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) *Right of Holders*

No Holder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Guarantor or to institute actions, steps or proceedings for the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of the Issuer and/or the Guarantor, as applicable, unless the Trustee, having become so

bound to proceed or being able to prove in such winding-up, administration, liquidation, dissolution or other similar proceedings or claim in such insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 12.

(e) *Extent of Holders' remedy*

No remedy against the Issuer and/or the Guarantor, other than as referred to in this Condition 12, shall be available to the Trustee or the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities, the Coupons or under the Trust Deed (including the Guarantee) or in respect of any breach by the Issuer and/or the Guarantor of any of its/their other obligations under or in respect of the Securities, the Coupons or the Trust Deed.

(f) *Trustee's remuneration*

The provisions of Conditions 3 and 4(c) apply only to the principal, premium, interest and any other amounts payable in respect of the Securities and nothing in Conditions 3 and 4(c) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

13 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the Securities and the Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and/or interest which would otherwise have been receivable in respect of the Securities or the Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder or beneficial owner of which is liable for such Taxes in respect of such Security or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day; or
- (d) where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person in Switzerland other than the Issuer or the Guarantor is required to withhold tax on any interest payments; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a Member State of the European Union; or

- (f) if such Tax is an estate, inheritance, gift, value added, sales, excise, use, transfer, personal property or similar tax, assessment or other governmental charge; or
- (g) where such withholding or deduction is required to be made to affiliated entities (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)); or
- (h) in the case of any combination of items (a) to (g) above,

nor shall Additional Amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor or beneficial owner been the holder of the Security.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

14 Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities and Coupons (which for this purpose shall not include Talons) or under the Guarantee will become void unless presented for payment or made, as the case may be, within a period of 10 years in the case of Securities and the Guarantee (in respect of claims relating to principal and premium) and five years in the case of Coupons and the Guarantee (in respect of claims relating to interest) from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 14 or Condition 11(a)(iii).

15 Meetings of Holders, Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests or those of Couponholders, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor, the Trustee or Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent., in aggregate principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date or any Interest Payment Date, (ii) to modify the provisions regarding subordination referred to in Condition 3 and/or Condition 4, (iii) to reduce

or cancel the amount of principal, any applicable premium or rate of interest payable in respect of the Securities, (iv) to change the currency of payment of the Securities or the Coupons, (v) to modify or cancel the Guarantee (except, in each case, for a modification which the Trustee certifies to be in its opinion not materially prejudicial to the interests of the Holders) or (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution or to sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing over 75 per cent., or at any adjourned such meeting over 25 per cent., in aggregate principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 5(j) or any variation of these Conditions and/or the Trust Deed required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities.

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

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

The Trustee may agree, without the consent of the Holders or Couponholders, to (i) any modification of these Conditions or of any other provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach by the Issuer and/or the Guarantor of, any of these Conditions or of the provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders and Couponholders (which will not include, for the avoidance of doubt, any provision entitling the Holders to institute actions, steps or proceedings for the insolvency, winding-up, dissolution, composition, bankruptcy or liquidation of or against the Issuer and/or the Guarantor, as applicable, in circumstances which are more extensive than those set out in Condition 12). In addition, (i) the Trustee and the Principal Paying Agent shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j) and (ii) the Trustee shall (subject to the provisions of Condition 8 and subject to the receipt by it of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9) agree to any substitution or variation of the Securities pursuant to Condition 8, in each case without the consent or approval of the Holders or Couponholders. Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders and, if the Trustee so requires, such modifications shall be notified to the Holders in accordance with Condition 18, as soon as practicable.

The Trust Deed contains provisions permitting the Trustee to agree, subject to the Trustee being satisfied that the interests of the Holders and Couponholders will not be materially prejudiced by the substitution but without the consent of the Holders or the Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 at any time of any non-Swiss Subsidiary of the Guarantor, as the principal debtor under the Trust Deed and the Securities and the Coupons. Such agreements shall be subject to the relevant provisions of the Trust Deed, including, where appropriate, the irrevocable and unconditional guarantee in respect of the Securities by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c).

In connection with any proposed substitution as aforesaid and in connection with the exercise of its trusts, powers, authorities and discretions (including but not limited to those referred to in this Condition 15), the Trustee shall have regard to the general interests of the Holders and Couponholders as a class but shall not have regard to the consequences of such substitution or such exercise for individual Holders or Couponholders. In connection with any substitution or such exercise as aforesaid, no Holder or Couponholder shall be entitled to claim, whether from the Issuer, the substitute Issuer, the Guarantor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Holders or Couponholders, except to the extent already provided in Condition 13 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any such modification, waiver, authorisation or substitution shall be binding on all Holders and all Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Holders in accordance with Condition 18 as soon as practicable thereafter.

16 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders in accordance with Condition 18, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

17 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to either of them without accounting for any profit.

18 Notices

All notices will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

19 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities. Any such further securities shall be constituted by a deed supplemental to the Trust Deed.

20 Paying Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and/or to appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will:

- (a) at all times maintain a Principal Paying Agent;
- (b) at all times maintain a Paying Agent having its specified office in a major European city, which shall be London so long as the Securities are admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market; and
- (c) at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 18.

If the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Paying Agency Agreement (as the case may be), the Issuer and the Guarantor shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place.

21 Governing Law and Jurisdiction

The Trust Deed, the Paying Agency Agreement, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Paying Agency Agreement, the Securities, the Coupons and the Talons, are governed by, and construed in accordance with, English law, except for (i) Conditions 2 and 3 (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Dutch law and (ii) Conditions 4(b), 4(c) and 4(d) (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Swiss law.

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

The Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Holders and the Couponholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Securities, the Coupons and the Talons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Securities, the Coupons and

the Talons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer and the Guarantor each appoints Adecco UK Limited at its registered office at 10 Bishops Square, London E1 6EG England as its agent for service of process for Proceedings in England, and undertakes that, in the event of Adecco UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and the Guarantor have in the Trust Deed and the Paying Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

22 Contracts (Rights of Third Parties) Act 1999

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

23 Definitions

In these Conditions:

“**5-year Swap Rate**” means (i) the annualised mid-swap rate with a term of five years as displayed on the Reset Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the 5-year Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date;

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which:

- (a) has a term of five years commencing on the relevant Reset Date;
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis);

“**Acquisition Event**” means (a) the Guarantor or any Subsidiary of the Guarantor has not completed and closed the acquisition of AKKA Technologies (the “**Acquisition**”); or (b) the Guarantor has publicly announced that it no longer intends to pursue the Acquisition;

“**Acquisition Event Call Period**” means the period from (and including) the Issue Date to (and including) 21 March 2022;

“**Additional Amounts**” has the meaning given in Condition 13;

“**Agents**” means the Paying Agents and the Calculation Agent;

“**Adjustment Spread**” has the meaning given in Condition 5(j)(viii);

“**Alternative Rate**” has the meaning given in Condition 5(j)(viii);

“**Authorised Signatories**” has the meaning given in the Trust Deed;

“**Benchmark Amendments**” has the meaning given in Condition 5(j)(iv);

“**Benchmark Event**” has the meaning given in Condition 5(j)(iv);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and the Target System is operating;

“**Calculation Agent**” has the meaning given to it in the preamble to these Conditions;

“**Calculation Amount**” has the meaning given to it in Condition 5(b);

“**Change of Control**” has the meaning given to it in the definition for “Change of Control Event”;

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

- (a) an offer to acquire share capital of the Guarantor (“**Shares**”), whether expressed as a legal offer, an invitation to treat, a scheme with regard to such acquisition or in any other way, is made in circumstances where such offer is available to all holders of Shares or all holders of Shares other than any holder of Shares who is the person making such offer (or any associate of such person) or who is excluded from the offer by reason of being connected with one or more specific jurisdictions and, such offer having become or been declared unconditional in all respects, the Guarantor becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of holders of Shares has or will become unconditionally vested in the offeror and/or its associate(s) (the “**Relevant Person**”) or an event occurs which has a like or similar effect (such event being a “**Change of Control**”) provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Guarantor with the same *pro rata* interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of the Guarantor. For the purposes of this definition and Condition 7(g) only, “**shareholders**” will be deemed to mean any shareholders along with any Connected Person, where “**Connected Person**” has the meaning given in section 252 of the Companies Act 2006; and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (i) the date of the first public announcement of the relevant Change of Control; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, carry from any of Fitch, Moody’s, S&P or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of international standing, specified by the Issuer and agreed in writing by the Trustee (each, a “**rating agency**”):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
 - (B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

- (C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor,

provided that if on the Relevant Announcement Date the senior unsecured obligations of, or guaranteed by, the Issuer or the Guarantor, as applicable, carry a credit rating from more than one rating agency, as applicable, at least one of which is investment grade, then sub-paragraph (A) will apply; and

- (c) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms (having been requested in writing by the Issuer or the Guarantor or the Trustee) in writing to the Issuer, the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in sub-paragraph (b) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Fitch, Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and this definition and Condition 7(g) shall be read accordingly;

"Change of Control Exercise Period" means the period commencing on the date on which the Change of Control Event occurred and ending on the date which is the earlier of (a) 90 days after such date the Change of Control Event occurred and (b) the last day on which holders of senior indebtedness of the Issuer or the Guarantor (or senior indebtedness which has the benefit of a guarantee or support agreement from the Issuer or the Guarantor) have a right to put (a **"Put Option"**) such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"Change of Control Step-up Date" shall be the date which is 30 days after the date immediately following the expiry of the Change of Control Exercise Period;

Each of the following is a **"Compulsory Payment Event"**:

- (i) (subject as provided below) the declaration or payment of any distribution or dividend (other than a dividend declared by the Issuer or the Guarantor, as the case may be, before the earliest Deferral Notice in respect of the then-outstanding Deferred Interest was given in accordance with Condition 6(a)) or any other payment made (1) by the Issuer or the Guarantor on the ordinary share capital of the Issuer or the Guarantor, as applicable, or (2) by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor except where (A) such distribution or dividend or other payment was required to be made in respect of any stock option plan of the Issuer, the Guarantor or, in respect of any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, any Subsidiary of the Issuer or the Guarantor; or (B) such distribution dividend or other payment was required to be declared, paid

or made under the terms of such Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law; and

- (ii) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems, purchases, repays, cancels, reduces or otherwise acquires, any ordinary shares of the Issuer, any ordinary shares of the Guarantor, any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such redemption, purchase, repayment, cancellation, reduction or other acquisition was required to be made in respect of any stock option plan or employee share scheme of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any share buy back programme then in force and duly approved by the shareholders' general meeting of the Guarantor; (B) any reduction of the share capital of the Guarantor without a corresponding return of cash, capital or assets to shareholders of the Guarantor; (C) such redemption, purchase, repayment, cancellation, reduction or other acquisition is effected as a public cash tender offer or public exchange offer in respect of Parity Obligations of the Issuer or Parity Obligations of the Guarantor at a purchase price per security which is below its par value; or (C) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor is obliged under the terms and conditions of such Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law to make such redemption, purchase, cancellation, reduction or other acquisition,

save that a Compulsory Payment Event shall not occur pursuant to paragraph (i) above in respect of any *pro rata* payment of deferred interest on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor which is made simultaneously with a *pro rata* payment of any Deferred Interest provided that such *pro rata* payment on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor is not proportionately more than the *pro rata* settlement of any such Deferred Interest;

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time;

“**Coupon**” has the meaning given in the preamble to these Conditions;

“**Couponholder**” has the meaning given in the preamble to these Conditions;

“**Deferral Notice**” has the meaning given in Condition 6(a);

“**Deferred Interest**” has the meaning given in Condition 6(a);

“**Deferred Interest Settlement Date**” has the meaning given in Condition 6(b);

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate;

“**Euro-zone**” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;

“**euro**” or “**€**” means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**First Optional Par Redemption Date**” means 21 December 2026;

“**First Reset Date**” means 21 March 2027;

“**First Step-up Date**” means 21 March 2032;

“**Fitch**” means Fitch Ratings Limited;

“**Guarantee**” has the meaning given in the preamble to these Conditions;

“**Guarantor**” means Adecco Group AG;

“**Holder**” has the meaning given in the preamble to these Conditions;

“**Independent Adviser**” has the meaning given in Condition 5(j)(viii);

“**Initial Interest Rate**” has the meaning given in Condition 5(c);

“**Interest Amount**” has the meaning given in Condition 5(e);

“**Interest Payment**” means, in respect the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 5;

“**Interest Payment Date**” has the meaning given in Condition 5(a);

“**Interest Period**” means the period beginning on (and including) the Issue 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;

“**Interest Rate**” means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

“**Issue Date**” has the meaning given in Condition 5(a);

“**Issuer**” means Adecco International Financial Services B.V.;

“**Junior Obligations of the Guarantor**” means the share capital of the Guarantor and other securities or obligations issued or owed by the Guarantor (including guarantees or indemnities or support arrangements given by the Guarantor in respect of securities or obligations owed by other persons) which rank, or are expressed to rank pari passu with such share capital;

“**Junior Obligations of the Issuer**” means the share capital of the Issuer and other securities or obligations issued or owed by the Issuer (including guarantees or indemnities or support arrangements given by the Issuer in respect of securities or obligations owed by other persons) which rank, or are expressed to rank pari passu with such share capital;

“**Make-whole Calculation Agent**” means an investment bank or financial institution of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer or the Guarantor;

“**Make-whole Calculation Date**” means the third Business Day prior to the Make-whole Redemption Date;

“**Make-whole Margin**” means (a) 0.300 per cent. per annum from and including the First Reset Date to (but excluding) the First Step-up Date, (b) 0.550 per cent. per annum from (and including) the First Step-up Date to (but excluding) the Second Step-up Date and (c) 1.300 per cent. per annum from (and including) the Second Step-up Date to (but excluding) the Maturity Date;

“**Make-whole Redemption Amount**” means, in respect of each Security, an amount in euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (a) the greater of (i) 100 per cent. of the principal amount outstanding of such Security to be redeemed and (ii) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Security (exclusive of any Deferred Interest and any interest accruing on such Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term discounted to such

Make-whole Redemption Date, in all cases on the basis of the day-count fraction at a rate equal to the Make-whole Redemption Rate; and

- (b) any interest accrued but not paid, and any unpaid Deferred Interest, on such Security to, but excluding, the Make-whole Redemption Date;

“**Make-whole Redemption Date**” has the meaning given in Condition 7(f);

“**Make-whole Redemption Rate**” means the sum, as calculated by the Make-whole Calculation Agent, of the Reference Bond Rate and the Make-whole Margin;

“**Margin**” means (a) 1.265 per cent. per annum from and including the First Reset Date to (but excluding) the First Step-up Date, (b) 1.515 per cent. per annum from (and including) the First Step-up Date to (but excluding) the Second Step-up Date and (c) 2.265 per cent. per annum from (and including) the Second Step-up Date to (but excluding) the Maturity Date;

“**Maturity Date**” means 21 March 2082;

“**Moody’s**” means Moody’s Investors Service Limited;

“**Official List**” means the Official List of the Financial Conduct Authority;

“**Optional Par Redemption Date**” means (i) any Business Day from (and including) 21 December 2026 (the First Optional Par Redemption Date) to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date);

“**Original Reference Rate**” has the meaning given to it in Condition 5(j)(viii);

“**Parity Obligations of the Guarantor**” means any obligations of the Guarantor, issued directly by it or indirectly through any Subsidiary of the Guarantor (other than the Securities) having the benefit of a guarantee or support agreement from the Guarantor, which in either case rank or are expressed to rank *pari passu* with the Guarantee;

“**Parity Obligations of the Issuer**” means any obligations of (i) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities or (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which rank or are expressed to rank *pari passu* with the Securities;

“**Paying Agency Agreement**” has the meaning given to it in the preamble to these Conditions;

“**Paying Agents**” has the meaning given to it in the preamble to these Conditions;

“**Payment Day**” has the meaning given in Condition 11(c);

“**Principal Paying Agent**” has the meaning given to it in the preamble to these Conditions;

“**Proceedings**” has the meaning given to it in Condition 21;

“**Qualifying Securities**” means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer or the Guarantor (in consultation with an independent investment bank or legal counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two Authorised Signatories of the Issuer or the Guarantor shall have been delivered to the Trustee prior to the substitution or variation of the Securities upon which certificate the Trustees shall rely absolutely), provided that:

- (a) they shall be issued by the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor; and

- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* in the insolvency or on a winding-up, liquidation, composition, dissolution, bankruptcy or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend), as applicable, of the Issuer with the Securities and of the Guarantor with the Guarantee; and
- (c) they shall contain terms which provide for the same Interest Rate from time to time applying to the Securities and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer and the Guarantor as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Holders and not been paid; and
- (f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (g) they shall otherwise contain substantially identical terms (as reasonably determined by the Guarantor) to the Securities, save where (without prejudice to the requirement that the terms are not materially less favourable to Holders than the terms of the Securities as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Capital Event, a Tax Deductibility Event or, as the case may be, a Withholding Tax Event; and
- (h) they shall be (i) listed on the Official List and admitted to trading on the London Stock Exchange's Main Market or (ii) on any other regulated market for the purposes of Directive 2004/39/EC as selected by the Issuer and/or the Guarantor;

“**Rating Agency**” means Fitch or any of its subsidiaries and their successors or Moody’s or any of its subsidiaries and their successors or S&P or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Guarantor from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed having regard to the interests of the Holders);

a “**Rating Capital Event**” shall be deemed to occur if the Issuer and/or Guarantor has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency either directly or via a publication by such Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of “equity credit”, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of “equity credit” by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time).

“Reference Bond” means DBR 0.250 per cent. due 15 February 2027 (ISIN: DE0001102416), or if such security is no longer outstanding, a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer and the Guarantor;

“Reference Bond Rate” means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European Time) on the Make-whole Calculation Date (or, if the Reference Screen Page is not available at such time, the arithmetic average of the four quotations given by Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the Make-whole Calculation Date at or around 11.00 a.m. (Central European Time)). The Reference Bond Rate (and the reference of the Similar Security, if applicable) will be notified to Holders by the Issuer or the Guarantor in accordance with Condition 18;

“Reference Dealers” means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government securities dealers, and their respective successors, or market makers in pricing corporate bond issuances;

“Reference Screen Page” means Bloomberg screen page “HP” for the Reference Bond (using the settings “Mid YTM” and “Daily” with pricing source “Bloomberg Generic”) (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond;

“Relevant Announcement Date” has the meaning given to it in the definition for “Change of Control Event”;

“Relevant Date” means:

- (a) in respect of any payment other than a sum to be paid by the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution, administration or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 18; and
- (b) in respect of any sum (i) to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, or (ii) if following the appointment of an administrator of the Issuer or the Guarantor, as the case may be, the administrator gives notice of an intention to declare and distribute a dividend, to be paid by the administrator by way of such dividend, the date which is one day prior to the date on which an order is made or a resolution is passed for the insolvency, winding-up, liquidation, composition, bankruptcy, or dissolution or, in the case of an administration, one day prior to the date on which any dividend is distributed;

“Relevant Nominating Body” has the meaning given to it in Condition 5(j)(viii);

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

“**Remaining Term**” means the period from (and including) the Make-whole Redemption Date to (but excluding) (a) if the Make-whole Redemption Date occurs before the First Optional Par Redemption Date, the First Optional Par Redemption Date or (b) if the Make-whole Redemption Date occurs after the First Reset Date, the next succeeding Optional Par Redemption Date or, if there is no succeeding Optional Par Redemption Date, the Maturity Date, as applicable;

“**Reset Date**” means the First Reset Date and each fifth anniversary thereof up to and including 21 March 2077;

“**Reset Interest Determination Date**” means the day falling two Business Days prior to the relevant Reset Date;

“**Reset Interest Rate**” has the meaning given in Condition 5(d);

“**Reset Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date thereafter or (if applicable) the Maturity Date and “**relevant Reset Period**” shall be construed accordingly;

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the applicable Reset Reference Bank Rate will be the arithmetic mean of the quotations. If only one quotation is provided, the applicable Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Calculation Agent;

“**Reset Reference Banks**” means five leading swap dealers in the interbank market selected by the Issuer or Guarantor, as the case may be;

“**Reset Screen Page**” means Bloomberg screen page “ICAE1” or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the annual swap rates for euro swap transactions with a five-year maturity;

“**S&P**” means S&P Global Ratings Europe Limited;

“**Second Step-up Date**” means 21 March 2047;

“**Securities**” has the meaning given in the preamble to these Conditions and “**Security**” shall be construed accordingly;

“**Senior Obligations of the Guarantor**” means all obligations of the Guarantor issued directly or indirectly by it other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

“**Senior Obligations of the Issuer**” means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer;

“**Similar Security**” means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro with a comparable maturity to the Remaining Term;

“**Solvent Reorganisation**” means, with respect to the Issuer or the Guarantor, as applicable, the solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or the

Guarantor, as the case may be, solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holder(s) of the ordinary shares of the Issuer or the Guarantor, as applicable, or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes all of the obligations of the Issuer under the Securities or the Guarantor under the Guarantee, as applicable;

“**Special Event**” means any of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event, a Change of Control Event, an Acquisition Event or any combination of the foregoing;

“**Subsidiary**” and “**Subsidiaries**” shall have the respective meanings given in the Trust Deed;

“**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer, the Guarantor or any of their respective Subsidiaries repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further securities issued pursuant to Condition 19);

“**Successor Rate**” has the meaning given to it in Condition 5(j)(viii);

“**Talons**” has the meaning given in the preamble to these Conditions;

“**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;

“**Taxes**” has the meaning given in Condition 13;

a “**Tax Deductibility Event**” shall be deemed to have occurred if as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest under the Securities or the Guarantor’s obligation to make any payment of interest under the Guarantee, in each case on the next following Interest Payment Date, the Issuer or the Guarantor, as applicable, would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the applicable Tax Jurisdiction or such entitlement is materially reduced, and, in each case, the Issuer or the Guarantor, as applicable, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

“**Tax Jurisdiction**” means any jurisdiction under the laws of which the Issuer or the Guarantor, or any successor to the Issuer or the Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the relevant Tax Jurisdiction, including any treaty or convention to which such Tax Jurisdiction is a party, or any change in the application or interpretation of such laws or regulations or any such treaty or convention, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after 21 September 2021;

“**Trust Deed**” has the meaning given in the preamble to these Conditions;

“**Trustee**” has the meaning given in the preamble to these Conditions;

a “**Withholding Tax Event**” shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Securities or the Guarantee, the Issuer or the Guarantor, as the case may be, has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities

and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities or the Guarantee, as the case may be, by taking reasonable measures available to it.

Schedule 2

Part C

Form of Coupon

On the front:

Adecco International Financial Services B.V.

€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082

Coupon for [[set out amount due, if known]/the amount] due on [●] [YEAR].

Coupon relating to the Security in the principal amount of []

This Coupon is payable to bearer (subject to the Conditions endorsed on the Security to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Security) at the specified offices of the Principal Paying Agent and the Paying Agents set out on the reverse of this Coupon (or any other Principal Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Holders).

If the Security to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

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

Adecco International Financial Services B.V.

By:

[Cp. No.]

[Denomination]

XS2388141892

[Certif. No.]

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square

Canary Wharf

London E14 5AL

United Kingdom

Schedule 2

Part D

Form of Talon

On the front:

Adecco International Financial Services B.V.

€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082

Talon for further Coupons falling due on [] 20[].

Talon relating to the Security in the principal amount of [].

After all the Coupons relating to the Security to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Principal Paying Agent set out on the reverse of this Talon (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Holders) upon production and surrender of this Talon.

If the Security to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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

Adecco International Financial Services B.V.

By:

[Talon No.]

XS2388141892

[Certif. No.]

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square

Canary Wharf

London E14 5AL

United Kingdom

Schedule 3

Provisions for Meetings of Holders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Holders of the Securities issued by the Issuer and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a holder of a voting certificate or a proxy for a Holder;
- 1.3 “**block voting instruction**” means an instruction issued in accordance with paragraphs 10 to 16;
- 1.4 “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of over 75 per cent. of the votes cast;
- 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 8, 9 and 16; and
- 1.6 references to persons representing a proportion of the Securities are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding.

Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders and/or the Couponholders against the Issuer or the Guarantor, as the case may be, whether or not those rights arise under this Trust Deed;
- 2.2 to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds or other obligations or securities of the Issuer or Guarantor or any other entity;
- 2.3 to assent to any modification of this Trust Deed, the Securities, the Talons or the Coupons proposed by the Issuer, the Guarantor, the Trustee or any Holder;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders’ interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and

- 2.9** to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Securities, the Talons or the Coupons,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.7, any of the proposals listed in Condition 15 or any amendment to this proviso.

Convening a meeting

- 3** The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Holders. Every meeting shall be held at a time and place approved by the Trustee (which need not be a physical place and instead may be held by way of audio or video conference call).
- 4** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Holders may appoint proxies, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Cancellation of meeting

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 5 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Holders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting on Securities – Voting Certificates

- 6** If a holder of a Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Security for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
- 7.1** be a document in the English language;
 - 7.2** be dated;
 - 7.3** specify the meeting concerned and the serial numbers (if applicable) of the Securities deposited;
 - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Securities; and
 - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.

- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Security, it shall not release the Security until either:
- 8.1** the meeting has been concluded; or
 - 8.2** the voting certificate has been surrendered to the Paying Agent.

Arrangements for voting on Securities – Block Voting Instructions

9 If a holder of a Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Securities so deposited.

10 A block voting instruction shall:

10.1 be a document in the English language;

10.2 be dated;

10.3 specify the meeting concerned;

10.4 list the total number and serial numbers (if applicable) of the Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

10.5 certify that such list is in accordance with Securities deposited and directions received as provided in paragraphs 9, 12 and 15; and

10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Securities and in accordance with that list.

A proxy need not be a Holder.

11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Securities:

11.1 it shall not release the Securities, except as provided in paragraph 12, until the meeting has been concluded; and

11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

12 If the receipt for a Security deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Security and exclude the votes attributable to it from the block voting instruction.

13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Holders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Security may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chairman

- 16** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Holder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17** The following may attend and speak at a meeting:
- 17.1** Holders and agents;
- 17.2** the chairman; and
- 17.3** the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 18** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Holders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 19** One or more Holders or agents present in person shall be a quorum:
- 19.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Securities which they represent; and
- 19.2** in any other case, only if they represent the proportion of the Securities shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum	Over 75 per cent. in	Over 25 per cent. in

resolution	aggregate principal amount of the Securities for the time being outstanding	aggregate principal amount of the Securities for the time being outstanding
To pass any other Extraordinary Resolution	Over 50 per cent. in aggregate principal amount of the Securities for the time being outstanding	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 20** The chairman, may with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 21** At least 10 days' notice (exclusive of a day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. However, no notice need otherwise be given of an adjourned meeting.

Voting

- 22** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or one or more persons holding one or more Securities or voting certificates or representing not less than 2 per cent. of the Securities.
- 23** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands every person who is present in person and who produces a Security or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each EUR1.00 in principal amount of the Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28** An Extraordinary Resolution shall be binding on all the Holders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it

accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Holders within 14 days but failure to do so shall not invalidate the resolution.

- 29** A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Holders duly convened and held in accordance with the provisions of this Schedule. Such resolution in writing may be contained in one document or several documents in similar form each signed by or on behalf of one or more of the Holders.

Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

- 31** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Holders prescribe such further or additional regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so, as to the holding of meetings by audio or video conference call in circumstances where it may be impractical and/or inadvisable to hold physical meetings and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

In witness of which this Trust Deed has been executed as a deed on the date stated at the beginning.

**EXECUTED as a DEED by
Adecco International Financial
Services B.V.
acting by
and**

}

[Redacted Signature]
B0454C0500EF4DF...
Director

[Redacted Signature]
Director/Secretary

**EXECUTED as a DEED by
Adecco Group AG
acting by
and**

}

[Redacted Signature]
Director

[Redacted Signature]
Director/Secretary

**EXECUTED as a DEED by
BNY Mellon Corporate Trustee
Services Limited
acting by
and**

}

.....
Director

.....
Director

In witness of which this Trust Deed has been executed as a deed on the date stated at the beginning.

**EXECUTED as a DEED by
Adecco International Financial
Services B.V.
acting by
and**

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.....
Director

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Director/Secretary

**EXECUTED as a DEED by
Adecco Group AG
acting by
and**

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Director

.....
Director/Secretary

**EXECUTED as a DEED by
BNY Mellon Corporate Trustee
Services Limited
acting by
and**

}

 **Marco
Thuo**

.....
Director



MICHAEL LEE
AUTHORISED SIGNATORY

Digitally signed
by Michael Lee

.....
Director