

Dated 14 May 2020

SWISSCOM FINANCE B.V.

as Issuer

and

SWISSCOM AG

as Guarantor

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

TRUST DEED

€500,000,000 0.375 per cent. Guaranteed Bonds due 2028

guaranteed by Swisscom AG

Linklaters

Ref: L-296210

Linklaters LLP

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This Trust Deed is made on 14 May 2020 **between:**

- (1) **SWISSCOM FINANCE B.V.** (the “**Issuer**”);
- (2) **SWISSCOM AG** (the “**Guarantor**”); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer, incorporated in the Netherlands, has authorised the issue of €500,000,000 0.375 per cent. Guaranteed Bonds due 2028 to be constituted by this Trust Deed and the Guarantor, incorporated in Switzerland, has authorised the giving of a guarantee in respect of such Bonds.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

“**Agency Agreement**” means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

“**Agents**” means the Principal Paying Agent, the Registrar, and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

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

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

“**Authorised Signatory**” means any person who (i) is a director of the Issuer or the Guarantor or (ii) has been notified by the Issuer or the Guarantor in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or the Guarantor for the purposes of this Trust Deed and the Conditions;

“**Bondholder**” means a person in whose name a Bond is registered in the register of Bondholders (or, in the case of joint holders, the first named thereof);

“**Bonds**” means the EUR 500,000,000 0.375 per cent. Guaranteed Bonds due 2028 of the Issuer which expression shall, if the context so permits, include the Global Certificate representing the Bonds;

“**Certificate**” means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of its Bonds and, save in the case of the Global Certificate, being substantially in the form set out in Part B of Schedule 1;

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

“Common Safekeeper” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds;

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

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 9 which, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Bondholders;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“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;

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

“Global Certificate” means a Certificate substantially in the form set out in Part A of Schedule 1 representing Bonds that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“Guarantee” means the guarantee and indemnity of the Guarantor in Clause 5;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds 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 and remain available for payment in accordance with the Conditions, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend any meeting of the Bondholders and vote at any meeting of the Bondholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 9 and 12 and Schedule 3, (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Global Certificate, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding in respect of the Global Certificate;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;

“Principal Paying Agent” means, in relation to the Bonds, The Bank of New York Mellon, London Branch, at its specified office, in its capacity as Principle Paying Agent and, any Successor Principal Paying Agent;

“Registrar” means The Bank of New York Mellon SA/NV, Luxembourg Branch, at its specified office, in its capacity as Registrar and, any Successor Registrar;

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

“specified office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 7.10;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer and the Guarantor as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 7.10;

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

“Transfer Agent” means the Transfer Agent(s) appointed under the Agency Agreement; and

“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.

1.2 Construction of Certain References: References 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 Bonds;
- 1.2.2 costs, fees, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.3 **“euros”** and **“€”** are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union;
- 1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.5 references in this Trust Deed to **“reasonable”** or **“reasonably”** and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Bondholders.

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

- 1.4 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.5 Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any Alternative Clearing System.
- 1.6 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
- 1.7 The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- 1.8 Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds and Covenant to Pay

- 2.1 Amount of the Bonds:** The aggregate principal amount of the Bonds is limited to €500,000,000.
- 2.2 Covenant to pay:** The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in euros in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions provided that:
- (i) subject to the provisions of Clause 2.4 payment of any sum due in respect of the Bonds made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and
 - (ii) a payment made after the due date or pursuant to Condition 9 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Bondholders or under the Conditions.

The Trustee will hold the benefit of this covenant on trust for the Bondholders.

- 2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.
- 2.4 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

- 2.4.1 by notice in writing to the Issuer, the Guarantor and the Agents, require the Agents (or such of them as are specified by the Trustee), until notified by the Trustee to the contrary, so far as permitted by applicable law:
- (i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Bonds and all moneys, documents and records held by them in respect of Bonds to the order of the Trustee; or
 - (ii) to deliver all Bonds and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and
- 2.4.2 by notice in writing to the Issuer and the Guarantor require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantor; and from then until such notice is withdrawn, proviso (i) to Clause 2.2 above shall cease to have effect.

3 Form of the Bonds

- 3.1 The Global Certificate:** The Bonds will initially be represented by the Global Certificate in registered form in the principal amount of €500,000,000, which shall be deposited with a depository common to both Euroclear and Clearstream, Luxembourg. The Global Certificate shall be registered in the name of the depository or its nominee. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.
- 3.2 Form of Certificates:** The Certificates, if issued, will be printed in accordance with applicable legal and stock exchange requirements where the Bonds are listed and will be substantially in the form set out in Part B Schedule 1 and endorsed with the Conditions.
- 3.3 Signature:** The Global Certificate and any other Certificates (if issued) will be signed manually or in facsimile by either a director or attorney of the Issuer duly authorised for the purpose and will be authenticated manually or electronically by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a director or attorney even if at the time of issue of any Bonds such person no longer holds that office or is no longer so authorised. Bonds represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer. In the case of the Global Certificate, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same.
- 3.4 Bondholders:** To the fullest extent permitted by applicable law, the Issuer and the Trustee may deem and treat the person or persons in whose name or names any Bond is registered in the Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Netherlands, Switzerland, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and initial offering of the Bonds and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Bondholders, on an after tax basis, 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, the Bondholders to enforce the obligations of the Issuer or the Guarantor under this Trust Deed or the Bonds.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor), or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Netherlands and Switzerland or of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Guarantee and Indemnity

- 5.1 Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or, if in respect of sums due under Clause 8, in London in pounds sterling in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.2(i) and 2.2(ii) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8. All payments under the Guarantee by the Guarantor will be made subject to Condition 8 and Clause 4.2.
- 5.2 Guarantor as Principal Debtor:** As between the Guarantor and the Trustee, the Bondholders but without affecting the Issuer's obligations, the Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Issuer's obligations under any of them).
- 5.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains

payable under this Trust Deed or the Bonds. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

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

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

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

5.5 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) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

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

5.7 Debts of Issuer: If any moneys become payable by the Guarantor under this Guarantee, the Issuer will not (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 which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, 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 Bondholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will, 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 Clause 5.5 and Clause 6.2):

- 6.1.1 first, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Trustee (including remuneration and other amounts payable to it under this Trust Deed) or any Appointee in carrying out its functions under this Trust Deed;
- 6.1.2 secondly, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Agents (including remuneration and other amounts payable to them under the Agency Agreement) in carrying out their functions under the Agency Agreement;
- 6.1.3 thirdly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and
- 6.1.4 fourthly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

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

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

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

6.4 Right to Deduct or Withhold: Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing any intergovernmental approach thereto or, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any

assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Bonds from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax payable by the Trustee on its income or profits then the Trustee shall, without liability, be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

7 Covenants

So long as any Bond is outstanding, each of the Issuer and the Guarantor will:

- 7.1 Books of Account:** keep, and procure that each of their respective Subsidiaries (if any) keeps, proper books of account and, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantor and/or the relevant Subsidiary has no reasonable objection, access to its books of account during normal business hours, provided that the Trustee shall only use information so obtained in connection with the performance of its duties under this Trust Deed;
- 7.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 7.3 Information:** so far as permitted by applicable law, give the Trustee such information as it requires to perform its functions;
- 7.4 Financial Statements etc.:** send to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 120 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of each of the Issuer and the Guarantor and any holding company thereof generally in their capacity as such; provided that the obligation to send to the Trustee any financial statements of the Guarantor shall be satisfied by such financial statements being made available on the website of the Guarantor;
- 7.5 Certificate of directors:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the Issuer and the Guarantor signed by any two of their respective Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default, Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- 7.6 Notices to Bondholders:** send to the Trustee for approval at least five Business Days in advance of any publication the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of

the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

- 7.7 Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 7.8 Notice of late payment:** forthwith give notice to the Bondholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;
- 7.9 Listing and Trading:** use all reasonable endeavours to maintain the listing of the Bonds on the official list of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”), and the trading of such Bonds on the Regulated Market of Euronext Dublin but, if it is unable to do so, having used such endeavours, or if the Issuer or the Guarantor certifies in writing to the Trustee that the maintenance of such listing or trading is unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and the admission to trading of the Bonds on another market, in each case approved in writing by the Trustee;
- 7.10 Change in Agents:** give at least 14 days’ prior notice to the Bondholders and the Trustee in accordance with Condition 16 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office;
- 7.11 Bonds held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of their respective directors stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor or any of their respective Subsidiaries;
- 7.12 Material Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 7.5 or within 28 days of a request by the Trustee, a certificate by two Authorised Signatories of the Guarantor listing those Subsidiaries of the Issuer or the Guarantor which as at the last day of the last financial year of the Guarantor or as at the date specified in such request were Material Subsidiaries; and
- 7.13 Notification of FATCA Withholding:** notify the Trustee if it determines that any payment to be made by the Trustee under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s and the Guarantor’s obligations under this Clause 7.13 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Bonds or any of them.

8 Remuneration and Indemnification of the Trustee

- 8.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer, failing whom the Guarantor, will 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 agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.

8.2 Extra Remuneration: If an Event of Default or Potential Event of Default shall have occurred, the Issuer and the Guarantor hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom the Guarantor, will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer, failing whom the Guarantor. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Bondholders.

8.3 Expenses: The Issuer, failing whom the Guarantor, will also on demand by the Trustee pay or discharge all costs, charges, claims, fees, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the exercise of its powers and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed or the Bonds. Such costs, charges, claims, fees, liabilities and expenses will:

8.3.1 in the case of payments made by the Trustee before such demand carry interest from the date specified in such demand at the rate of 2 per cent. per annum over the base rate from time to time of National Westminster Bank PLC from such time as such amount remains outstanding; and

8.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

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

8.4 Indemnity: the Issuer, failing whom the Guarantor, will on demand by the Trustee indemnify it and its employees, directors and officers, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by an Appointee indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, charges, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

8.5 Deductions, withholding etc.: Each of the Issuer and the Guarantor hereby further undertakes to the Trustee that all monies payable by the Issuer or the Guarantor to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or

withholding unless compelled by law in which event the Issuer, failing whom the Guarantor, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer and/or the Guarantor to the Trustee under this Clause 8 in the absence of any such set-off, counterclaim, deduction or withholding.

8.6 Enforcement: Only the Trustee may enforce the provisions of this Trust Deed. No Bondholder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound to take proceedings fails to do so within a reasonable period and such failure is continuing.

8.7 Continuing Effect: Clauses 8.3, 8.4 and 8.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee (whether by reason of the resignation or removal of the Trustee or by reason of the termination or discharge of this Trust Deed).

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

9.1 Advice: The Trustee may act on the opinion, evaluation, certificate, report or advice of, or information obtained from, any lawyer, banker, auditor, valuer, surveyor, broker, auctioneer or any other professional adviser or expert and will not be responsible to anyone for any loss occasioned by acting or not acting on such opinion, evaluation, certificate, report, advice or information whether such opinion, evaluation, certificate, report, advice or information is obtained or addressed to the Issuer, the Guarantor, the Trustee or any other person. Any such opinion, evaluation, certificate, report, advice or information may be sent or obtained by letter, fax, electronic communication or email and the Trustee will not be liable to anyone for acting or not acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Bondholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

9.2 Trustee to Assume Performance: The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has received written notice to the contrary, the Trustee may assume (without liability to any person) that no such event has occurred and that the Issuer and the Guarantor are performing all of their respective obligations under this Trust Deed and the Bonds. The Trustee shall not be liable for a breach by any other person of this Trust Deed, the Agency Agreement or the Bonds.

9.3 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed or any proposed substitution in accordance with Clause 13.2 or any determination made pursuant to Clause 13.1), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer or the Trustee, any indemnification or

payment of any tax arising in consequence of any such exercise upon individual Bondholders.

- 9.4 Resolutions of Bondholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting: (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent made in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.
- 9.5 Certificate signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate, declaration or other document signed by any two Authorised Signatories of the Issuer or the Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting or refraining from acting on such a certificate, declaration or document.
- 9.6 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.7 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 9.8 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.9 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall give notice to the Issuer and the Guarantor prior to appointing any sub-delegate pursuant to this Clause 9.9.
- 9.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.11 Forged Bonds:** The Trustee will not be liable to the Issuer, the Guarantor or any Bondholder by reason of having accepted as valid or not having rejected any Bond or entry on the Register purporting to be such and later found to be forged or not authentic.
- 9.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.
- 9.13 Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied

in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Bondholders.

- 9.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor and the Bondholders.
- 9.15 Events of Default etc.:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Guarantor and the Bondholders.
- 9.16 Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.
- 9.17 Bonds held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11) that no Bonds are for the time being held by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries.
- 9.18 Consent of Trustee:** Any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.
- 9.19 Responsibility for Appointees:** If the Trustee exercises due care in selecting any Appointee, it will not have any obligation to monitor, oversee or supervise such Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.
- 9.20 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 9.21 Not Bound to Act:** The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be incurred in connection with such action, step or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer, failing whom the Guarantor, shall be obliged to make payment of all such sums in full. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance

by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it, in England or elsewhere.

- 9.22 Incurrence of Financial Liability:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.
- 9.23 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 9.24 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Bonds or for checking or commenting upon the content of any such legal opinion.
- 9.25 No obligation to monitor other parties' performance:** The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Issuer and the Guarantor with the covenants and provisions set out in the Bonds and this Trust Deed or take any steps to ascertain whether any relevant event under this Trust Deed or the Conditions has occurred (including any Event of Default or Potential Event of Default). The Trustee shall be entitled, in the absence of receipt of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability for any loss arising from any breach by that person or any such event.
- 9.26 No Responsibility for transaction documents:** The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed, any supplemental Trust Deed or any other transaction document relating to the Bonds, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such transaction documents or any agreement constituted by the execution thereof.
- 9.27 Interests of Bondholders through Clearing Systems:** Notwithstanding any other provision of this Trust Deed, in considering the interests of Bondholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests,

and treat such accountholders, as if such accountholders were the holders of the Bonds represented by the Global Certificate.

- 9.28 Rating Agencies:** The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee.

10 Trustee Liable for Negligence

- 10.1 Trustee Act 2000:** the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Trust Deed or the Bonds save in relation to its own gross negligence, wilful misconduct or fraud.

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

- 10.2 No Liability for Consequential Loss:** Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, opportunity or anticipated saving, in each case to the extent any such losses arise in connection with this Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i) or (ii) above is made in negligence, breach of duty, breach of contract or otherwise.

11 Waiver and Proof of Default

- 11.1 Waiver:** The Trustee may, without the consent of the Bondholders 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 Bondholders 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 determine that an Event of Default or Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and will be notified to the Bondholders as soon as practicable.
- 11.2 Proof of Default:** Proof that the Issuer or the Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

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 Bond 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 depository 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 agree without the consent of the Bondholders to any modification to this Trust Deed or the Agency Agreement that is, in its opinion, of 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 modification to this Trust Deed or the Agency Agreement which is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. Any modification made pursuant to this Clause 13.1 will be notified by the Issuer to Bondholders as soon as practicable.

13.2 Substitution:

13.2.1 The Trustee may, without the consent of the Bondholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or the Guarantor or any of their successors in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Agency Agreement and the Bonds and the Trustee may, without the consent of the Bondholders, agree to the substitution of the Guarantor's successor in business or any Subsidiary of the Guarantor or its successor in business (also a "**Substituted Obligor**") in place of the Guarantor (or any previous substitute under this sub-Clause) as the guarantor under this Trust Deed, the Agency Agreement and the Bonds, in each case provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Agency Agreement and the Bonds (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Agency Agreement and the Bonds as the principal debtor in place of the Issuer or as the guarantor in place of the Guarantor as the case may be;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**") or to which the Guarantor is subject generally (the "**Guarantor's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory or the Guarantor's Territory, as the case may be, of references to the Substituted Territory whereupon this Trust Deed, the Agency Agreement and the Bonds will be read accordingly;
- (iii) two directors of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution (upon which certification the Trustee may rely upon without further enquiry and without liability). The

Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;

- (iv) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Bondholders; and
- (v) (unless the Issuer's successor in business or where relevant, the Guarantor or its successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Agency Agreement and the Bonds are guaranteed by the Guarantor on the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction.

13.2.2 Release of Substituted Issuer or Substituted Guarantor: An agreement by the Trustee pursuant to this Clause 13.2 will, if so expressed, release the Issuer or the Guarantor (or a previous substitute of either of them) from any or all of its obligations under this Trust Deed, the Agency Agreement and the Bonds. Notice of the substitution will be given to the Bondholders within 14 days of the execution of such documents and compliance with such requirements.

13.2.3 Completion of Substitution: On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Agency Agreement and the Bonds as the principal debtor in place of the Issuer (or of any previous substitute) or as the guarantor in place of the Guarantor (or of any previous substitute), as the case may be, and this Trust Deed, the Agency Agreement and the Bonds will be deemed to be amended as necessary to give effect to the substitution.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment: Subject as provided in Clause 14.2, the Issuer has the power of appointing new trustees, but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders 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 or liabilities occasioned by such retirement and the Bondholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer and/or the Guarantor will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three-month notice period, the Trustee shall have the power (at the expense of the Issuer) to appoint a new Trustee.

14.3 Co-Trustees: The Trustee may, despite Clause 14.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 14.3.1** if the Trustee considers the appointment to be in the interests of the Bondholders;

- 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.

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

- 14.4 **Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.
- 14.5 **Merger:** A corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any requirements set out in this Trust Deed become the successor trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed, unless otherwise required by the Issuer or the Guarantor, and after the said effective date, all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall immediately be given to the Issuer and the Guarantor by the Trustee.

15 Currency Indemnity

- 15.1 **Currency of Account and Payment:** euros or, in relation to Clause 8, pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer and the Guarantor under or in connection with this Trust Deed and the Bonds, including damages.
- 15.2 **Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor will only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 15.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, failing whom the Guarantor, will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

15.4 Indemnity separate: The indemnities in this Clause 15 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.

16 Communications

Any communication shall be by letter, fax or electronic communication:

in the case of the Issuer, to it at:

Swisscom Finance B.V.
c/o NGT International BV, Central Post, 10th Floor
Delftseplein 30K
3013 AA Rotterdam
The Netherlands

Telephone no.: +31 102130300
Email: financebv.swisscom@swisscom.com
Attention: The Directors

in the case of the Guarantor, to it at:

Swisscom AG
Alte Tiefenastrasse 6
3050 Bern
Switzerland

Telephone no.: +41 58 221 63 23
Email: Treasury@Swisscom.com
Attention: Carmen Wafler

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

One Canada Square
London
E14 5AL
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA - Team 2

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

business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

If the Trustee is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, the Trustee shall have:

- (i) 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
- (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or the Guarantor as a result of such reliance upon or compliance with such instructions or directions.

17 Further Issues

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

17.2 Meetings of Bondholders: If the Trustee so directs, Schedule 3 shall apply equally to Bondholders and to holders of any securities issued pursuant to the Conditions as if references in it to "Bonds" and "Bondholders" were also to such securities and their holders respectively.

18 Governing Law and Jurisdiction

18.1 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.

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

18.3 Service of Process: Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any

reason such process agent ceases to be able to act as such or no longer has an address in England each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

Schedule 1
Part A
Form of Global Certificate

SWISSCOM FINANCE B.V.
(Incorporated with limited liability in the Netherlands)
€500,000,000
0.375 per cent. Guaranteed Bonds due 2028
guaranteed by
Swisscom AG
(incorporated with limited liability in Switzerland)

GLOBAL CERTIFICATE

Global Certificate No. [●]

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of Swisscom Finance B.V. (the “**Issuer**”) and guaranteed by Swisscom AG (the “**Guarantor**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 14 May 2020 between the Issuer, 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 Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on 14 November 2028 (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 Bonds represented by this Global Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Transfer of Bonds Represented by Global Certificates

Transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the Bonds represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Bonds when it is due and payable; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Bonds represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Bonds represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds.

Notices

So long as this Global Certificate is held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or an Alternative Clearing System (as defined in the Trust Deed), notices to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, provided that, so long as the Bonds are listed and/or admitted to trading, notices required to be given to the Bondholders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are listed/and or admitted to trading.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

SWISSCOM FINANCE B.V.

By:

Name:

Certificate of Authentication

This Global Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Name:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Name:

Authorised Signatory

For the purposes of effectuation only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€[●] in principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Bondholder should state the capacity in which he signs e.g. executor.

Schedule 1
Part B
Form of Certificate

On the front:

SWISSCOM FINANCE B.V.
(Incorporated with limited liability in the Netherlands)
€500,000,000
0.375 per cent. Guaranteed Bonds due 2028
guaranteed by
Swisscom AG
(incorporated with limited liability in Switzerland)

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of €[●] in principal amount of the Bonds referred to above (the “**Bonds**”) of Swisscom Finance B.V. (the “**Issuer**”) guaranteed by Swisscom AG (the “**Guarantor**”). The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon 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 Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Bonds represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Bonds) on 14 November 2028 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Bonds represented by this Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

SWISSCOM FINANCE B.V.

By:

Name:

Certificate of Authentication

This Certificate is authenticated without recourse, warranty or liability
by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Name:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€[●] in principal amount of the Bonds represented by this Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Bondholder should state the capacity in which he signs e.g. executor.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

PRINCIPAL PAYING AGENT

BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square
London, E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
Vertigo Building - Polaris
2-4 rue Eugene Ruppert
L-2453, The Grand Duchy of Luxembourg

Schedule 2

Terms and Conditions of the Bonds

The issue of the €500,000,000 0.375 per cent. Guaranteed Bonds due 2028 (the “**Bonds**”) was authorised by a resolution of the Board of Directors of Swisscom Finance B.V. (such entity or such substitute issuer as is appointed in accordance with Condition 12(c), being the “**Issuer**”) passed on 30 April 2020 and the guarantee of the Bonds was authorised by resolutions of the Board of Directors of Swisscom AG (the “**Guarantor**”) passed on 11 December 2019 and 5 February 2020. The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 14 May 2020 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 Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Copies of the Trust Deed, and of the Agency Agreement (the “**Agency Agreement**”) dated 14 May 2020 relating to the Bonds between the Issuer, the Guarantor, the Trustee, the registrar (the “**Registrar**”), any transfer agents (each a “**Transfer Agent**”), the initial principal paying agent and any other agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”), the Registrar and any Transfer Agents. “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders 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 applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Trust Deed.

1 Form, Denomination and Title

The Bonds are issued in the specified denomination of €100,000 and higher integral multiples of €1,000.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” and “**holder**” means the person in whose name a Bond is registered.

2 Transfers of Bonds

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the

balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

- (b) **Exercise of Options or Partial Redemption in respect of Bonds:** In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6, (iii) after any such Bond has been called for redemption or purchased by the Issuer at its option pursuant to Condition 6(g), (iv) after a Change of Control Put Exercise Notice has been delivered in respect of such Bond or (v) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 Guarantee and Status

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the "**Guarantee**") are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application, and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Status:** The Bonds constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The

payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application, and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create any mortgage, charge, lien, pledge or other security interest (each an “**Encumbrance**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital but excluding assets which, in accordance with Applicable GAAP (as defined below), need not be, and in the latest non-consolidated or consolidated audited financial statements of the Guarantor have not been, reflected in the non-consolidated or consolidated balance sheet of the Guarantor) to secure any Relevant Indebtedness (as defined below), or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Bonds equally and rateably with any such Relevant Indebtedness, guarantee or indemnity or granting such other security as either (x) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (y) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders; provided that nothing in this Condition 4 shall limit the ability of each of the Issuer or the Guarantor to grant or permit to subsist Encumbrances over the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, to the extent that the aggregate principal amounts so secured do not exceed CHF 1,000,000,000; and provided further that this Condition 4 shall not apply to any Encumbrance, or any guarantee or indemnity, existing as at 14 May 2020.

In this Condition 4:

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

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

5 Interest

The Bonds bear interest on their outstanding principal amount from and including 14 May 2020 at the rate of 0.375 per cent. per annum (the “**Rate of Interest**”), payable annually in arrear on 14 November in each year (each an “**Interest Payment Date**”), save that the first Interest Payment Date shall be 14 November 2020 in respect of the period from (and including) 14 May 2020 to (but excluding) 14 November 2020 and will amount to €1.885 per Calculation Amount (as defined below). Each Bond will cease to bear interest from (and including) the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event the outstanding principal amount shall continue to bear interest at such rate (both before and after judgment) until (but excluding) whichever is the

earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last day of such period).

In these Conditions, the period beginning on and including 14 May 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, 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).

6 **Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 14 November 2028 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Redemption for Taxation and other Reasons:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption) and to the Trustee at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or, if the Guarantee was called, the Guarantor) certifies to the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of the Netherlands (in the case of a payment by or on behalf of the Issuer or the Guarantor) or Switzerland (in the case of a payment by or on behalf of the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment is announced, is enacted or becomes effective on or after 12 May 2020; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking commercially reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer (or the Guarantor, as the case may be) certifying that the obligation referred to in (i) above has arisen or will arise and that such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking commercially reasonable measures available to it. The Trustee shall be entitled to accept and rely on such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above (without making any further enquiries and without liability to any person), in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption at the Option of the Issuer (Make Whole Redemption):** The Issuer may, at any time prior to 90 days prior to the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the Make Whole Optional Redemption Date) and to the Trustee, redeem all or some only of the Bonds at the Make Whole Redemption Price together with interest accrued to, but excluding, the Make Whole Optional Redemption Date.

Any notice of redemption given under Condition 6(b) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(c).

In this Condition:

"Determination Agent" means a reputable financial adviser or a reputable bank or financial institution, appointed by the Issuer or the Guarantor for the purpose of determining the Make Whole Redemption Price;

"Make Whole Optional Redemption Date" means the date specified for redemption in accordance with this Condition 6(c) and which shall fall prior to the date falling 90 days prior to the Maturity Date;

"Make Whole Redemption Price" means, in respect of each Bond, (a) the principal amount of such Bond or, if higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest in respect of such Bond discounted to the Make Whole Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366 and assuming, for this purpose, that the Bonds are to be redeemed at their principal amount on the date falling 90 days prior to the Maturity Date) at the Reference Dealer Rate (as defined below) plus 0.20 per cent., in each case as determined by the Determination Agent;

"Reference Bond" means (a) the German government bond bearing interest at a rate of 0.25 per cent. per annum and maturing in August 2028 with (as at 14 May 2020) ISIN DE0001102457 or, (b) if, at 11:00 a.m. Central European time on the third Business Day (as defined in Condition 7(d)) preceding the Make Whole Optional Redemption Date, the Reference Bond referred to in (a) is no longer outstanding, such other central bank or government security that, in the opinion of the Determination Agent: (i) has a maturity as near as possible to the date falling 90 days prior to the Maturity Date; and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming, for this purpose, that such term ends on the date falling 90 days prior to the Maturity Date);

"Reference Dealer Rate" means, with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11:00 a.m. Central European time on the third Business Day preceding the Make Whole Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers; and

“**Reference Dealers**” means four credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent after consultation with the Guarantor.

- (d) **Redemption at the Option of the Issuer (Pre-Maturity Call):** The Issuer may, at any time on or after the date falling 90 days prior to the Maturity Date, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Pre-Maturity Optional Redemption Date**”)), redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(d).

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) or Condition 6(c).

- (e) **Redemption at the Option of Issuer (Clean Up Par Call):** The Issuer may, at any time when 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed (other than where 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed pursuant to Condition 6(c)) or purchased, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

- (f) **Redemption at the Option of the Bondholders following a Change of Control:**

If a Change of Control Event (as defined below) occurs, the holder of each Bond will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b), 6(c), 6(d) or 6(e) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Bond on the Change of Control Put Date (as defined below) at the principal amount of that Bond together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, and in any event not later than 21 days after the occurrence of the Change of Control Event, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Bondholders in accordance with Condition 16 and to the Trustee and the Agents specifying the nature of the Change of Control Event, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

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

Payment in respect of any Bond so delivered will be made on the date which is the fifth payment business day (as defined in Condition 7(d)) after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”).

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

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

In this Condition 6:

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

- (i) a person or persons acting directly, indirectly or in concert (as defined in the Swiss Federal Act on Stock Exchanges and Securities Dealers), with the exception of the *Schweizerische Eidgenossenschaft*, acquires (directly or indirectly) (a) shares in the capital of the Guarantor representing, together with the shares already held by such person or persons, more than 50 per cent. of the voting rights irrespective of whether they are exercisable at a general meeting of the Guarantor or (b) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor (such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Bonds carry from any Rating Agency (as defined below):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or higher) (an “**Investment Grade Rating**”), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or lower) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, either downgraded by one or more notches (by way of example, Baa1 to Baa2 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 higher by such Rating Agency; or
 - (C) no credit rating and a Ratings Procurement Failure (as defined below) also occurs within the Change of Control Period,

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

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

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

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

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

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

- (g) **Purchase:** the Issuer, the Guarantor and any of the Guarantor’s Subsidiaries (as defined in Condition 9) may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).
- (h) **Cancellation:** All Bonds redeemed pursuant to this Condition 6 will be cancelled and may not be re-issued or resold. Any Bond purchased under Condition 6(g) may be cancelled (in which case it may not be reissued), held or, to the extent permitted by law, resold.

7 Payments

- (a) **Method of Payment:**
 - (i) Payments of principal (including any Make Whole Redemption Price) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
 - (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in euro by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to the TARGET System.
 - (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (c) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. Each of the Principal Paying Agent, the Registrar and the Transfer Agents acts solely as an agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) and such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved by the Trustee.

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

- (d) **Non-Business Days:** If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

In these Conditions:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which the specified office of the Registrar is located and which is a TARGET Business Day;

“**TARGET Business Day**” means a day on which the TARGET System is open for the settlement of payments in euro; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

8 Taxation

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

- (a) where such Bond is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Netherlands or, in the case of payments made by the Guarantor, Switzerland (as applicable), other than merely by being a holder of the Bond; or
- (b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by the Netherlands or Switzerland providing for the taxation of payments changing the Dutch or Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in the Netherlands or Switzerland other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or
- (c) on account of any withholding imposed on any payments pursuant to FATCA; or

- (d) to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bonds are presented for payment; or
- (e) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (f) by reason of any combination of (a) to (e) above.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8.

As used in these Conditions:

“**FATCA**” means:

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

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it becomes due; or
- (ii) if any payment is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 16 that, upon further presentation of the Bond, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

9 Events of Default

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

- (a) **Non-Payment:** the Issuer, failing whom the Guarantor, fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its obligations, conditions or provisions binding on it under the Bonds or the Trust Deed (other than any obligation for the payment of principal or interest) which default is incapable of remedy or, if

in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 Business Days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer, the Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes immediately due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of the Material Subsidiaries fails to pay when due or, as the case may be, within any originally applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds CHF100,000,000 or its equivalent in other currencies (on the basis of the middle spot rate for the relevant currency against the Swiss Francs as quoted by any leading bank on the day on which this Condition 9(c) operates), unless, in the case of any of (i), (ii) or (iii) above, the Issuer or the Guarantor is contesting that such payment obligation was due and payable in good faith by taking appropriate action; or
- (d) **Encumbrance:** an encumbrancer or a receiver or a person with similar functions appointed for execution (in Switzerland for example, a *Sachwalter* or *Konkursverwalter*) takes possession of the whole, or substantially the whole, of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries or a distress, execution or analogous process under the applicable law of any jurisdiction is levied or enforced upon substantially the whole of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries and is not paid, discharged, removed or stayed within 30 days; or
- (e) **Insolvency:** the Issuer, the Guarantor or any of the Material Subsidiaries is declared insolvent or bankrupt or unable to pay its debts as and when they fall due by a court of competent jurisdiction or the Issuer, the Guarantor or any of the Material Subsidiaries has initiated or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, *Nachlassvertrag*, *faillite*, administration, examinership, insolvency or analogous law of any jurisdiction, or makes a general assignment for the benefit of, or enters into any composition or analogous arrangement with, its creditors or notifies the court of its financial situation in accordance with Article 725(2) of the Swiss Code of Obligations or any analogous law applicable in any other jurisdiction or enters into a moratorium (*Stundung*) or analogous arrangement; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution or liquidation of the Issuer, the Guarantor or any of the Material Subsidiaries, or the Issuer, the Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another of the Material Subsidiaries; or
- (g) **Guarantee:** the Guarantee is not in full force and effect or is claimed by the Guarantor not to be in full force and effect,

provided that in the case of paragraphs (b), (d), and insofar as it relates to the Material Subsidiaries (e) and (f), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Bondholders.

In these Conditions,

“**Group**” means the Guarantor and its Subsidiaries;

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

For this purpose:

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

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Guarantor will be conclusive, in the absence of manifest error; and

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

10 Prescription

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

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Substitution

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned meeting not less than 33 1/3 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders 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 Bondholders. Any resolution in writing duly passed shall be binding on all Bondholders (whether or not they participated in such resolution).

- (b) **Modification:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed, the Agency Agreement and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or the Guarantor or any of their successors in business in place of the Issuer (or of any previous substituted company) as the principal debtor under the Trust Deed, the Agency Agreement and the Bonds and the Trustee may, without the consent of the Bondholders, agree to the substitution of the Guarantor's successor in business or any Subsidiary of the Guarantor or its successor in business in place of the Guarantor (or of any previous substituted company) as guarantor under the Trust Deed, the Agency Agreement and the Bonds.

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

13 Enforcement

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

14 Indemnification of the Trustee

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

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

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the original issue date, the first payment of interest on them, if any, and the issue price) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities which are to form a single series with the outstanding Bonds may be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices required to be given to the holders of Bonds pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices required to be given to the holders of Bonds pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the stock exchange or other relevant authorities on which the Bonds are for the time being listed and/or admitted to trading. Any such

notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given by publication in a newspaper of general circulation in London (which is expected to be the *Financial Times*) or in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

Any such notice by publication in a newspaper shall be deemed given on the date of publication or, if published more than once or on different dates, on the first date on which such publication is made.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds or the Guarantee and any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with any Bonds or the Guarantee or any such non-contractual obligations (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Bonds or the Guarantee.

Schedule 3

Provisions for Meetings of Bondholders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a proxy, or representative of, a Bondholder;
- 1.3 “**Electronic Consent**” has the meaning set out in paragraph 23;
- 1.4 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.5 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding;
- 1.6 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding; and
- 1.7 where Bonds are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

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 Bondholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
- 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
- 2.3 to assent to any modification of this Trust Deed or the Bonds proposed by the Issuer, the Guarantor or the Trustee;
- 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 Bondholders or not) as a committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders 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 the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds, provided that the special quorum provisions in paragraph 12 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed or the Bonds which would have the effect of:
- (i) modifying the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
 - (ii) reducing or cancelling the principal amount of, or any premium payable on redemption of, or interest on, the Bonds;
 - (iii) changing the currency of payment of the Bonds;
 - (iv) modifying the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution;
 - (v) modifying or cancelling the Guarantee; or
 - (vi) amending 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 Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Bondholders. Every meeting shall be held at a time and place approved by the Trustee.
- 4** At least 21 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Bondholders. 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 Bondholders may appoint proxies or representatives 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 7 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 Bondholders (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 Bonds (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative

- 6** A proxy or representative may be appointed in the following circumstances:
- 6.1** *Proxy:* A holder of Bonds may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common

seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons, (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.

6.2 *Representative:* Any holder of Bonds which is a corporation may, by delivering to the Registrar or Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Bondholders and any adjourned such meeting.

6.3 *Other Proxies:* If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 6.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.

6.4 *Record Date:* For so long as the Bonds are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

7 Any proxy or sub-proxy appointed pursuant to sub-paragraph 6.1 or 6.3 above or representative appointed pursuant to sub-paragraph 6.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

Chairman

8 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 Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.

9 The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

10 The following may attend and speak at a meeting:

10.1 Bondholders and agents;

10.2 the chairman; and

10.3 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

11 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 Bondholders 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.

12 Two or more Bondholders or agents present in person shall be a quorum:

12.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent; and

12.2 in any other case, only if they represent the proportion of the Bonds 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 resolution	66 2/3 per cent.	33 1/3 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

13 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 11.

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

Voting

- 15** 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 representing not less than two per cent in principal amount of the Bonds for the time being outstanding.
- 16** 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.
- 17** 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.
- 18** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 19** On a show of hands every person who is present in person and who produces a Bond or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each €1.00 in principal amount of Bonds 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.
- 20** 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

- 21** An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, 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 Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 22** 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.

Written Resolution and Electronic Consent

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

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:

23.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

23.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to

rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

Trustee’s Power to Prescribe Regulations

- 24** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Bondholders prescribe such further 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 and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

This Trust Deed is delivered on the date stated at the beginning.

EXECUTED AS A DEED BY SWISSCOM FINANCE B.V.

By:

Name:

EXECUTED AS A DEED BY SWISSCOM AG

By:

Name:

**EXECUTED AS A DEED BY BNY MELLON CORPORATE TRUSTEE SERVICES
LIMITED**

acting by two Directors

Director:

Director: