

Dated 11 May 2020

SIGNIFY N.V.

as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

TRUST DEED

constituting

€600,000,000 2.375 per cent. Fixed Rate Notes due 2027

Linklaters

Ref: L-293866

Linklaters LLP

Table of Contents

Contents	Page
1 Definitions	1
2 Covenant to Repay and to Pay Interest on the Notes	6
3 Trustee's Requirements Regarding Paying Agents.....	7
4 Further Issues.....	7
5 Form and Issue of Notes and Coupons	8
6 Fees, Duties and Taxes.....	9
7 Covenant of Compliance	9
8 Cancellation of Notes and Records	9
9 Enforcement	10
10 Application of Moneys.....	11
11 Notice of Payments.....	11
12 Investment by Trustee	12
13 Covenants by the Issuer.....	12
14 Remuneration and Indemnification of Trustee.....	15
15 Supplement to Trustee Acts.....	17
16 Trustee's Liability	22
17 Trustee Contracting with the Issuer	23
18 Waiver, Authorisation and Determination.....	23
19 Modification	24
20 Substitution	24
21 Holder of Definitive Note Assumed to be Couponholder.....	26
22 No Notice to Couponholders	26
23 Currency Indemnity	26
24 New Trustee	27
25 Separate and Co-Trustees.....	27
26 Trustee's Retirement and Removal	27
27 Trustee's Powers to be Additional.....	28

28	Notices	28
29	Governing Law and Submission to Jurisdiction	29
30	Counterparts	29
31	Contracts (Rights of Third Parties) Act 1999	29
32	Severability	30
	Schedule 1 Forms of Global Notes	31
	Part 1 Form of Temporary Global Note	31
	Part 2 Form of Permanent Global Note	37
	Schedule 2 Forms of Definitive Notes and Coupons.....	43
	Part 1 Form of Definitive Note.....	44
	Part 2 Form of Coupon	47
	Schedule 3 Conditions of the Notes.....	49
	Schedule 4 Provisions for Meetings of Noteholders	50
	Schedule 5 Form of Directors' Certificate.....	58

This Trust Deed is made on 11 May 2020 **between:**

- (1) **SIGNIFY N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands, having its official seat (*statutaire zetel*) in Eindhoven, the Netherlands and having its principal place of business at High Tech Campus 48, 5656 AE Eindhoven, the Netherlands, registered with the Dutch Chamber of Commerce with number 65220692 (the “**Issuer**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the Noteholders and Couponholders (each as defined below).

Whereas:

- (A) By a resolution of the Board of Management of the Issuer passed on 2 March 2020 and by a resolution of the Supervisory Board of the Issuer passed on 30 January 2020 the Issuer has resolved to issue €600,000,000 2.375 per cent. Fixed Rate Notes due 2027, to be constituted by this Trust Deed.
- (B) The Notes (as defined below) in definitive form will be in bearer form with Coupons attached. The Notes are intended to be held in a manner which would allow Eurosystem eligibility.
- (C) The Trustee has agreed to act as trustee under this Trust Deed for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of this Trust Deed.

Now this Trust Deed witnesses and it is agreed and declared as follows:

1 Definitions

- 1.1** In this Trust Deed, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

“**Agency Agreement**” means, in relation to the Notes, the agreement appointing the initial Paying Agents in relation to such Notes and any other agreement for the time being in force appointing Successor paying agents in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes;

“**Agent**” means the Principal Paying Agent and the Calculation Agent or any of them or any successor thereto;

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, receiver, co-trustee or other person appointed by the Trustee under this Trust Deed;

“**Auditors**” means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants whose identity is approved in writing by the Trustee for the purposes of this Trust Deed;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“Basic Terms Modification” means any proposal to:

- (a) change the date of maturity of the Notes or any date for payment of interest thereon, reduce or cancel the amount of principal, premium or interest payable or, where applicable, modify the method of calculating the amount payable (including interest);
- (b) alter the currency in which payments under the Notes and Coupons are to be made;
- (c) effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 20 of this Trust Deed);
- (d) alter the quorum or majority required to pass an Extraordinary Resolution; and
- (e) alter the definition of a Basic Terms Modification or the proviso to paragraph 5 of Schedule 4;

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“Calculation Agent” has the meaning given to it in the Agency Agreement;

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

“Conditions” means the terms and conditions in the form set out in Schedule 3, as the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular specified Condition or paragraph of a Condition shall be construed accordingly;

“Couponholders” means the several persons who are for the time being holders of the Coupons;

“Coupons” means the bearer interest coupons in or substantially in the form set out in Part 2 of Schedule 2 appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 11;

“Dispute” has the meaning given to that term in Clause 29.2;

“Euroclear” means Euroclear Bank S.A./N.V. as operator of the Euroclear system;

“Event of Default” means any one of the circumstances described in Condition 9, but in the case of any of the events described in paragraphs (b) to (g) (other than (d)) only if such event is, pursuant to the provisions of Condition 9, certified by the Trustee to be materially prejudicial to the interests of the Noteholders;

“Extraordinary Resolution” has the meaning set out in paragraph 20 of Schedule 4;

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

“ICSDs” means Clearstream, Luxembourg and Euroclear;

“Liability” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of

taxes, duties, levies, imposts and other charges), including legal fees and expenses properly incurred on a full indemnity basis;

“Noteholder” means the several persons who are for the time being holders of the Notes save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg or, in respect of the Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of this Trust Deed other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note and for which purpose such bearer shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of this Trust Deed;

“Notes” means the notes in bearer form comprising the €600,000,000 2.375 per cent. Fixed Rate Notes due 2027 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 11 and (except for the purposes of Clause 5) the Temporary Global Note and the Permanent Global Note;

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

- (a) those Notes which have been redeemed pursuant to this Trust Deed;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys and (all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 12) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 6.5 and 6.6;
- (d) those Notes which have become void under Condition 8;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11; and
- (g) any Global Note to the extent it shall have been exchanged for Definitive Notes pursuant to its provisions, the provisions of this Trust Deed and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 9.1, Conditions 9 and 10.1 and Schedule 4;
- (iii) any discretion, power or authority (whether contained in this Trust Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer or any of its Subsidiaries, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agent(s)" means the institution(s) (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Notes at their respective specified offices;

"Permanent Global Note" means the permanent global note to be issued pursuant to Clause 5.3 (in the form or substantially in the form set out in Part 2 of Schedule 1);

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request, could constitute an Event of Default;

"Principal Paying Agent" means the institution at its specified office initially appointed as principal paying agent in relation to the Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes at its specified office;

"repay" shall include **"redeem"** and vice versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Successor" means, in relation to the Paying Agent, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as a Paying Agent, notice of whose appointment has been given to the Noteholders pursuant to Clause 13.1.12 in accordance with Condition 12;

"Temporary Global Note" means the temporary global note and any other temporary global note (in the form or substantially in the form set out in Part 1 of Schedule 1) representing the Notes or any of them;

"the Stock Exchange" means, in relation to the Notes, the stock exchange or exchanges (if any) on which such Notes are for the time being quoted or listed;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

“VAT” means any value added tax, goods and services tax, sales or use tax or similar tax, including, without limitation, such tax as may be chargeable under or pursuant to Council Directive 2006/112/EC;

words denoting the singular shall include the plural and vice versa;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and vice versa.

1.2

- 1.2.1 All references in this Trust Deed to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer under this Trust Deed shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price (as described in the Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 7 or, if applicable, under any undertaking or covenant given pursuant to Clause 13.1.
- 1.2.2 Any reference in this Trust Deed to 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 customer’s interest in the Notes.
- 1.2.3 All references in this Trust Deed to “euro” or the sign “€” shall be construed as references to the single currency introduced at the start of the third stage of the European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC), No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended.
- 1.2.4 All references in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- 1.2.5 All references in this Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate such action, remedy or method of proceeding described or referred to in this Trust Deed.
- 1.2.6 All references in this Trust Deed to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- 1.2.7 All references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- 1.2.8 In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- 1.2.9 In this Trust Deed tables of contents and Clause headings are included for ease of reference and shall not affect the construction of this Trust Deed.

- 1.2.10 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.
- 1.2.11 The Schedules are part of this Trust Deed and shall have effect accordingly.
- 1.2.12 All references in this Trust Deed involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes.

2 Covenant to Repay and to Pay Interest on the Notes

2.1 The aggregate principal amount of the Notes is limited to €600,000,000, subject to Condition 15.

2.2 The Issuer covenants with the Trustee that it will, in accordance with this Trust Deed, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in euro in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes outstanding on the dates provided in, and at the rate set out in the Conditions **provided that:**

2.2.1 every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders or Couponholders (as the case may be);

2.2.2 in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rate set out in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 12 (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

2.2.3 in any case where payment of the whole or any part of the principal amount on any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.2.2 above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate set out in the Conditions (or, if higher, the rate of interest on judgment debts for the time

being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in euro payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with Condition 12), that the full amount (including interest as aforesaid) in euro payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 7 on trust for the Noteholders and the Couponholders in accordance with this Trust Deed.

3 Trustee's Requirements Regarding Paying Agents

3.1 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 to the Noteholders and/or Couponholders, the Trustee may:

3.1.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:

(i) to act thereafter, until otherwise instructed by the Trustee as Paying Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all Notes, Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

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

3.1.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, Clause 2.2.1 shall cease to have effect.

4 Further Issues

4.1

4.1.1 The Issuer may from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the

same except for the amount and date of the first payment of interest, which shall be consolidated and form a single series with the outstanding Notes.

- 4.1.2 Any further notes or bonds which are to be created and issued pursuant to the provisions of Clause 4.1.1 above so as to form a single series with the Notes and/or any further notes or bonds shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any such further notes or bonds to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal and interest in respect of such further notes or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall reasonably require.
- 4.1.3 A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicates of this Trust Deed.
- 4.1.4 Whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than 30 days' notice in writing of its intention so to do stating the amount of further notes or bonds proposed to be created and issued.
- 4.1.5 If the Trustee so directs, Schedule 4 shall apply equally to Noteholders and to holders of any securities issued pursuant to the Conditions as if references in it to "Notes" and "Noteholders" were also to such securities and their holders respectively.

5 Form and Issue of Notes and Coupons

- 5.1 The Notes shall be represented initially by the Temporary Global Note, which the Issuer shall issue to a common safekeeper for Euroclear and Clearstream, Luxembourg on terms that such common safekeeper shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes, in definitive form (the "**Definitive Notes**") and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 5.2 The Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be an electronic copy. The Temporary Global Note shall be in the aggregate principal amount of €600,000,000 and shall be signed manually or electronically by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 5.3 The Issuer shall issue the Permanent Global Note in exchange for the Temporary Global Note in accordance with the provisions thereof. The Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be an electronic copy. The Permanent Global Note shall be in the aggregate principal amount of €600,000,000 and shall be signed manually or electronically by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Permanent Global Note so executed and

authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

- 5.4** The Issuer shall issue the Definitive Notes (together with the unmatured Coupons attached) in exchange for the Temporary Global Note and/or the Permanent Global Note in accordance with the provisions thereof.
- 5.5** The Definitive Notes and the Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Notes shall be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Notes and the Coupons shall pass by delivery.
- 5.6** The Definitive Notes shall be signed manually or electronically by two of the directors of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent.
- 5.7** The Issuer may use the electronic signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or is a director of the Issuer as referred to in Clauses 5.2, 5.3 and 5.6 above notwithstanding that at the time of issue of the Temporary Global Note, the Permanent Global Note or any of the Definitive Notes, as the case may be, he may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Notes so signed and authenticated, and the Coupons so signed, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer.

6 Fees, Duties and Taxes

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

7 Covenant of Compliance

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders and the Couponholders and all persons claiming through or under them respectively. The Trustee will hold the benefit of this covenant upon trust for the Noteholders and the Couponholders according to its and their respective interests.

8 Cancellation of Notes and Records

- 8.1** The Issuer shall procure that all Notes (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 or (d) exchanged as provided in this

Trust Deed (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- 8.1.1 the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- 8.1.2 the serial numbers of such Notes in definitive form;
- 8.1.3 the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- 8.1.4 the aggregate amount of interest paid (and the due dates of such payments) on each Global Note;
- 8.1.5 the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and (where applicable) cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and
- 8.1.6 the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon and of cancellation of the relative Notes and Coupons.

- 8.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries, cancellation, payment or exchange (as the case may be) and of all replacement securities or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons; (b) that the Principal Paying Agent shall, in respect of the Coupons of each maturity where the relevant Note is redeemed or repaid prior to its stated maturity date without all unmatured Coupons appertaining thereto, retain until the expiry of 10 years from the Relevant Date in respect of such Coupons a list of the Coupons of that maturity still remaining unpaid or unexchanged; and (c) that such records shall be made available to the Trustee at all reasonable times.

9 Enforcement

- 9.1 The Trustee may at any time, at its absolute discretion and without notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of this Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such steps, proceedings or any other action in relation to this Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders, or so requested in writing by the holders of at least one-quarter in principal amount of the

Notes then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

9.2 Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

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

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

9.3.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due,

and for the purposes of Clauses 9.3.1 and 9.3.2 above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note or specified Coupon.

10 Application of Moneys

All moneys received by the Trustee under this Trust Deed shall be held by the Trustee upon trust to apply them (subject to Clause 12):

- (a) *first* in payment or satisfaction of all amounts then due and unpaid under this Trust Deed, including without limitation Clause 14, to the Trustee and/or any Appointee;
- (b) *second* in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes;
- (c) *third* in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by Clause 14.5, together with interest thereon as provided in Clause 14.6; and
- (d) *fourth* in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

If the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 8, the Trustee will hold such moneys on the above trusts to be applied in accordance with this Clause 10.

11 Notice of Payments

11.1 The Trustee shall give notice to the Noteholders in accordance with Condition 12 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance

with Condition 5, and any payment so made shall be a good discharge to the Trustee and the Issuer. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

- 11.2** Upon any payment under Clause 11.1 of principal or interest, the Note or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or cause the Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, shall cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

12 Investment by Trustee

- 12.1** The Trustee may at its absolute discretion and pending payment, deposit moneys at any time available for the payment of principal and interest on the Notes in some or one of the deposits in any bank or financial institution hereinafter authorised for such periods as it may consider expedient with power from time to time at the like absolute discretion to vary such deposits and to accumulate such deposits and the resulting interest and other income derived therefrom. The accumulated deposits shall be applied under Clause 10. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under this Trust Deed, including without limitation Clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the holders of the Notes or the holders of the related Coupons, as the case may be.

- 12.2** Any moneys which under the trusts of this Trust Deed ought to or may be deposited by the Trustee in the name or under the control of the Trustee in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may 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 amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such deposits or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

13 Covenants by the Issuer

- 13.1** So long as the Notes remain outstanding the Issuer covenants with the Trustee that it shall:
- 13.1.1** so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to paragraph (c) of Clause 15) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;

- 13.1.2 at all times keep proper books of account as may be necessary to comply with all applicable laws as so to enable the financial statements of the Issuer to be prepared and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee has grounds to believe that an Event of Default or a Potential Event of Default has occurred, allow so far as permitted by applicable law the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- 13.1.3 give to the Trustee (i) on the date hereof and (ii) at the same time as sending to it the certificate referred to in 13.1.6, a certificate signed by one director or other authorised signatory (each, an **“Authorised Signatory”**) of the Issuer addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of the Issuer which as at the date of such certificate are Material Subsidiaries;
- 13.1.4 give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary which thereby becomes a Material Subsidiary, a certificate signed by one Authorised Signatory of the Issuer to such effect;
- 13.1.5 forthwith give notice in writing to the Trustee upon becoming aware of any Event of Default or any Potential Event of Default without waiting for the Trustee to take any further action;
- 13.1.6 give to the Trustee (i) within 14 days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) within 14 days after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2020 and in any event not later than 180 days after the end of each such financial year a certificate in or substantially in the form set out in Schedule 5 signed by one Authorised Signatory of the Issuer to the effect that to the best of the knowledge, information and belief of the persons so certifying, they having made all reasonable enquiries, as at the date which is not earlier than seven days prior to the date of such certificate (the **“certification date”**) there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied;
- 13.1.7 so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed;
- 13.1.8 at all times maintain Paying Agents in accordance with the Conditions;
- 13.1.9 use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the

Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;

- 13.1.10 in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the Noteholders in accordance with Condition 12 that such payment has been made;
- 13.1.11 use all reasonable endeavours to maintain the listing of the Notes on the Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous or impractical use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- 13.1.12 give notice to the Noteholders in accordance with Condition 12 of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; **provided always that** so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;
- 13.1.13 send or procure to be sent to the Trustee, not less than seven days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 12, and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 12 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**") of a communication within the meaning of Section 21 of the FSMA);
- 13.1.14 comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to Clause 3.1.1 and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee;
- 13.1.15 in order to enable the Trustee to ascertain the principal amount of the Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by one Authorised

Signatory of the Issuer setting out the total number and aggregate principal amount of the Notes which:

- (i) up to and including the date of such certificate have been purchased by the Issuer or any of its Subsidiaries and cancelled; and
- (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any of its Subsidiaries in each case as beneficial owner;

13.1.16 use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under paragraph (t) of Clause 15 as soon as practicable after such request; and

13.1.17 give notice to the Trustee of the proposed redemption of the Notes not less than the number of days specified in the Conditions prior to the redemption date in respect of such Note or Coupon and duly proceed to redeem such Notes or Coupons accordingly.

13.2 It is acknowledged that, while any Global Note remains outstanding or, in respect of any Notes held in definitive form in an account of Euroclear or Clearstream, Luxembourg, the Issuer has no legal right or ability to require Euroclear, Clearstream, Luxembourg or the Trustee to notify it of the identity of any Noteholder and in any event, as at the date of this Trust Deed, no individual can be an account holder in Euroclear or Clearstream, Luxembourg.

14 Remuneration and Indemnification of Trustee

14.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and on such dates as may from time to time be agreed in writing between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee **provided that** if upon due presentation of any Note or Coupon, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue. In the event of the occurrence of an Event of Default or a Potential Event of Default, if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).

14.2 In the event of the Trustee and the Issuer failing to agree:

14.2.1 (in a case to which Clause 14.1 above applies) upon the amount of the remuneration; or

14.2.2 (in a case to which Clause 14.1 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee, the Issuer the Noteholders and the Couponholders.

- 14.3** Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities (save for tax liabilities otherwise provided for under the provisions of this Clause 14) to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment (including all such Liabilities incurred in disputing or defending any of the foregoing).
- 14.4** The Issuer shall also pay or discharge all costs, charges and expenses (including stamp duties, levies, imposts, issue, registration, documentary and other similar taxes or duties, and VAT in accordance with Clause 14.8 but excluding all other taxes) incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner relating to, this Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action properly taken by or on behalf of the Trustee for enforcing this Trust Deed.
- 14.5** Where any amount which would otherwise be payable by the Issuer under this Clause 14.5 or Clause 14.6 has instead been paid by any person or persons other than the Issuer (each, an **"Indemnifying Party"**), the Issuer shall pay to the Trustee or to the Trustee's order, an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 14.6** All amounts payable pursuant to Clause 14.5 above and/or this Clause 14.6 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of 3 per cent. per annum above the base rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date specified in such demand, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.7** The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless the deduction or withholding is required by law in which event the Issuer 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 to the Trustee under this Clause in the absence of any such deduction or withholding.
- 14.8** All amounts payable by the Issuer under this Trust Deed are exclusive of VAT. If the Trustee or the representative member (as that term is used in the Value Added Tax Act 1994, or the

equivalent under any other relevant legislation) of a group to which it belongs for VAT purposes is liable to account for VAT in respect of any service made to the Issuer in accordance with this Trust Deed, the Issuer shall pay to the Trustee (in addition to and at the same time as paying any other remuneration for such supply, and upon receipt of a valid VAT invoice) an amount equal to the amount of such VAT. Where the Issuer is required to reimburse or indemnify the Trustee for any cost or expense, the Issuer shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Trustee or the representative member (or equivalent) of a group to which it belongs for VAT purposes is entitled to credit or repayment in respect of such VAT.

14.9 For the avoidance of doubt, the Trustee shall be responsible for its own corporate income tax and nothing in this Trust Deed shall require the Issuer to pay taxes imposed in respect of net income by a taxing jurisdiction wherein the Trustee is incorporated or resident or carries on or is deemed to carry on business for tax purposes.

14.10 Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.

15 Supplement to Trustee Acts

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

- (a) The Trustee may in relation to this Trust Deed act on the advice, opinion or certificate of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and which advice may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with respect to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion, certificate or information may be sent or obtained by letter, facsimile transmission or email and the Trustee shall not be liable for acting on any advice, opinion, certificate or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any one Authorised Signatory of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it acting on such certificate.
- (d) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for

another Global Note or Definitive Notes, the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

- (e) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has happened and, until it shall have actual knowledge or express written notice pursuant to this Trust Deed to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all its obligations under this Trust Deed.
- (f) Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, without prejudice to the generality of Clause 9.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (g) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of holders of Notes in respect whereof minutes have been made and signed or any direction or request of holders of Notes even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution or (in the case of a consent, direction or request) it was not signed or made by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relative Couponholders.
- (h) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (i) Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

- (j) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (k) Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.
- (l) The Trustee may certify that any of the conditions, events and acts set out in subparagraphs (b) to (g) (other than (d)) of Condition 9 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of this Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting therefrom), is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders.
- (m) The Trustee as between itself and the Noteholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.
- (o) Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done

and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

- (p) The Trustee may in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate provided that the Trustee shall have exercised reasonable care in selecting such person.
- (q) The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done by the Trustee in connection with this Trust Deed (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided that the Trustee shall have exercised reasonable care in selecting such person.
- (r) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with such deposit or by reason of the misconduct, or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person and may pay all sums required to be paid on account of or in respect of any such deposit; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer provided that the Trustee shall have exercised reasonable care in selecting such person.
- (s) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.
- (t) 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 Creation Online system) in accordance with its usual procedures and in which the account holding a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other applicable clearing system and subsequently found to be forged or not authentic.

- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (v) Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything which in its reasonable opinion would or may be illegal or contrary to any law of any state or jurisdiction (including but not limited to the laws of (i) the United States of America or any jurisdiction forming part of it, (ii) the European Union or any jurisdiction forming part of it, or (iii) England & 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 reasonable opinion, necessary to comply with any such law, directive or regulation.
- (w) No provision of this Trust Deed shall require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (x) In the absence of knowledge or express written notice to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 13.1.15) that no Notes are held by, for the benefit of, or on behalf of, the Issuer or any of its Subsidiaries in each case as beneficial owner.
- (y) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.
- (z) The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or Coupons or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge or express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (aa) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled, acting reasonably, 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.

- (bb) The Trustee shall not incur any Liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 13.1.13 to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (cc) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the Stock Exchange or with any other legal or regulatory requirements.
- (dd) A certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was at any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.
- (ee) Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax (other than, for the avoidance of doubt, taxes imposed in respect of net income by a taxing jurisdiction wherein the Trustee is incorporated or resident for tax purposes or carries on or is deemed to carry on business) as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it 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.

16 Trustee's Liability

16.1 Subject to section 750 of the Companies Act 2006 (if applicable), nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any Liability for its own gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

16.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for:

16.2.1 loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and

16.2.2 special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

17 Trustee Contracting with the Issuer

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge or express written notice of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

18 Waiver, Authorisation and Determination

The Trustee may without the consent or sanction of the Noteholders, and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced (other than in case of any Basic Terms Modification) thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions, this Trust Deed or the Agency

Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed **provided always that** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

19 Modification

The Trustee may without the consent or sanction of the Noteholders or Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to the Conditions, this Trust Deed or the Agency Agreement (other than any Basic Terms Modification) **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to this Trust Deed or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven or which modification is required to comply with a mandatory provision of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

20 Substitution

20.1

20.1.1 Subject to Clause 20.1.2, the Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under this Trust Deed and the Notes of (i) any Subsidiary of the Issuer or (ii) any company which directly or indirectly owns 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote in the Issuer in place of the Issuer as issuer and principal debtor under this Trust Deed and the Notes (such substituted company being hereinafter called the "**New Company**") provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) if the Trustee is of the opinion that the interests of the Noteholders will not be materially prejudiced thereby and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under this Trust Deed to the satisfaction of the Trustee.

20.1.2 The following further conditions shall apply to 20.1.1 above:

- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in order that the substitution is fully effective in the interests of the Noteholders;
- (ii) if two directors of the New Company (or other officers or authorised signatories acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or any previous substitute under this Clause as applicable;
- (iii) without prejudice to the generality of the preceding provisions of this Clause 20, where the New Company is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any Authority of or in such territory having power to tax (the “**Substituted Territory**”) other than or in addition to the territory, the taxing jurisdiction of which (or to any such Authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”), the New Company will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7, with the substitution for the reference in that Condition to the Issuer’s Territory of references to the Substituted Territory and in such event the Trust Deed and Notes will be interpreted accordingly;
- (iv) the New Company shall have delivered or procured to be delivered to the Trustee a legal opinion addressed to the Trustee that (i) it has obtained all governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities of the New Company and (ii) such approvals and consents are at the time of substitution in full force and effect; and
- (v) the Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

20.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Trust Deed and the Notes. Not later than 14 days after the execution of such documents and compliance with such requirements as aforesaid, the New Company shall give notice thereof in a form previously approved by the Trustee in accordance with Clause 13.1.13 to the Noteholders in the manner provided in Condition 12. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or in place of any previous substitute under this Clause) under this Trust Deed and the Notes and this Trust Deed and the Notes shall be deemed to be modified in such manner as shall be

necessary to give effect to the above provisions and, without limitation, references in this Trust Deed and the Notes to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

21 Holder of Definitive Note Assumed to be Couponholder

Save as otherwise provided herein in relation to the Global Notes, the Issuer, the Trustee and any Paying Agent may deem and treat the holder of any Note and any Coupon appertaining to the relevant Note as the absolute owner of such Note or such Coupon as the case may be (whether or not such Note or such Coupon shall be overdue and notwithstanding any notation of ownership, trust or interest or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary and no person shall be liable for so treating the holder. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes and Coupons.

22 No Notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 12.

23 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Noteholders or Couponholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause). Any such

deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

24 New Trustee

The power to appoint a new trustee of this Trust Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

25 Separate and Co-Trustees

Notwithstanding the provisions of Clause 24 above, the Trustee may, upon giving prior written notice to the Issuer and after consultation with the Issuer (but without the consent of the Issuer, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses properly incurred by the Trustee.

26 Trustee's Retirement and Removal

A trustee of this Trust Deed may retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and without being responsible for any costs, charges and expenses properly incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of this Trust Deed. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation (for the avoidance of doubt, disregarding for this

purpose any separate or co-trustee appointed under Clause 25) giving notice under this Clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of this Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 90 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

27 Trustee's Powers to be Additional

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

28 Notices

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

to the Issuer: Signify N.V.
 Herikerbergweg 102
 1101 CM Amsterdam
 The Netherlands

 Telephone no.: +31 62 242 1062

 Email: gary.throup@signify.com

 Attention: Gary Throup, Head of Treasury

to the Trustee: Citicorp Trustee Company Limited
 Citigroup Centre, 6th Floor
 25 Canada Square
 London E14 5LB
 United Kingdom

 Fax no.: +44 (0) 207 500 5857

 Attention: Agency and Trust

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

received by the sending party confirming the email has been delivered to the recipient's correct email address.

29 Governing Law and Submission to Jurisdiction

- 29.1** This Trust Deed and the Notes and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.
- 29.2** Subject to Clause 29.4, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed, the Notes or the Coupons (a "**Dispute**").
- 29.3** For the purposes of this Clause 29, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 29.4** To the extent allowed by law, the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- 29.5** The Issuer irrevocably appoints Signify Commercial UK Limited (Attention: Company Secretary, Philips Centre, Guildford Business Park, Guildford, Surrey GU2 8XG) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Signify Commercial UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in any proceedings before the English courts in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.
- 29.6** If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Trust Deed, the Global Notes, Definitive Notes, Coupons or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

30 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

31 Contracts (Rights of Third Parties) Act 1999

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

32 Severability

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

In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

Schedule 1

Forms of Global Notes

Part 1

Form of Temporary Global Note

ISIN: XS2128499105

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

SIGNIFY N.V.

(Incorporated as a public limited liability company (naamloze vennootschap) under the laws of the Netherlands registered at the Dutch Chamber of Commerce with number 65220692)

TEMPORARY GLOBAL NOTE

€600,000,000 2.375 per cent. Fixed Rate Notes due 2027

This temporary global note (the “**Temporary Global Note**”) is issued in respect of the €600,000,000 2.375 per cent. Fixed Rate Notes due 2027 (the “**Notes**”) of Signify N.V. (the “**Issuer**”). The Notes are issued subject to and with the benefit of a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 11 May 2020, between the Issuer and Citicorp Trustee Company Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) and an agency agreement dated 11 May 2020 (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch and the Trustee. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed.

1 Promise to Pay

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer on 11 May 2027 and/or on such earlier date(s) as all or any of the Notes represented by this Temporary Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Temporary Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Temporary Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Temporary Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing

System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2 Negotiability

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

3 Exchange for Permanent Global Note and Purchases

The permanent global note to be issued on exchange for interests in this Temporary Global Note will be substantially in the form set out in Part 2 of Schedule 1 to the Trust Deed (the "**Permanent Global Note**").

Interests in this Temporary Global Note may be exchanged for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated Permanent Global Note without charge but, subject as provided below, only after the date which is 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"). However, no such exchange shall be made unless there shall have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.

Prior to the Exchange Date, all payments (if any) on this Temporary Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

Notwithstanding the foregoing, where this Temporary Global Note has been exchanged in part for the Permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the Permanent Global Note pursuant to its terms, then interests in this Temporary Global Note will no longer be exchangeable for interests in the Permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons attached, such definitive Notes to be substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed. However, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this Temporary Global Note and of the Trust Deed, otherwise be entitled to receive either (a) an interest in the Permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this Temporary Global Note for an interest in the Permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to a relevant Clearing System a certificate of non-U.S. beneficial ownership in the form required by it.

This Temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in England. The Issuer shall procure that the aggregate nominal amount of interests in the Permanent Global Note recorded in the records of the relevant Clearing Systems or, as the case may be, definitive Notes issued upon an exchange of this Temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this Temporary Global Note submitted by the bearer for exchange (to the extent that such principal amount does not exceed the aggregate principal amount of this Temporary Global Note).

Upon (a) any exchange of a part of this Temporary Global Note for an interest in the Permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**relevant Clearing Systems**") that, following the purchase by or on behalf of the Issuer of a part of this Temporary Global Note, part is to be cancelled or (c) any redemption of a part of this Temporary Global Note, the Issuer shall procure that the portion of the principal amount of this Temporary Global Note so exchanged, cancelled or redeemed shall be entered *pro rata* in the records of the relevant Clearing Systems. On an exchange in whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to or to the order of the Trustee.

4 Benefits

Subject to paragraph 6, until the entire principal amount of this Temporary Global Note has been extinguished in exchange for the Permanent Global Note and/or definitive Notes, the bearer of this Temporary Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above, except that the bearer of this Temporary Global Note shall only be entitled to receive any payment on this Temporary Global Note on presentation of certificates as provided above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Temporary Global Note as the absolute owner of this Temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Temporary Global Note and on the relevant definitive Notes and/or Coupons.

5 Payments

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment of principal or interest on this Temporary Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

6 Accountholders

For so long as any of the Notes is represented by this Temporary Global Note or by this Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 9) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Temporary Global Note.

7 Notices

For so long as all of the Notes are represented by this Temporary Global Note or by this Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relevant Accountholders rather than by publication as required by Condition 12; provided that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system’s operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

8 Payment Business Day

In the case of all payments made in respect of this Temporary Global Note, “**business day**” or “**Business Day**” shall mean a TARGET2 Settlement Day (as defined in the Conditions).

9 Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this Temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

10 Authentication and Effectuation

This Temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

11 Contracts (Right of Third Parties) Act 1999

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

12 Governing Law

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Temporary Global Note.

In witness whereof this Temporary Global Note has been manually executed as a deed on behalf of the Issuer.

Executed as a deed by

SIGNIFY N.V. as Issuer

acting by _____,

who, in accordance with the law of the Netherlands and the company's articles of association, is authorised to represent the company:

Signature

Dated 11 May 2020

Certificate of authentication

This Temporary Global Note is duly authenticated
without recourse, warranty or liability

By: _____

Duly authorised for and on behalf of
Citibank, N.A., London Branch
as Principal Paying Agent

Certificate of effectuation

This Temporary Global Note is duly effectuated
without recourse, warranty or liability

By: _____

Duly authorised for and on behalf of
Euroclear Bank S.A./N.V.
as Common Safekeeper

Part 2 Form of Permanent Global Note

ISIN: XS2128499105

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

SIGNIFY N.V.

(Incorporated as a public limited liability company (naamloze vennootschap) under the laws of the Netherlands registered at the Dutch Chamber of Commerce with number 65220692)

PERMANENT GLOBAL NOTE

€600,000,000 2.375 per cent. Fixed Rate Notes due 2027

This permanent global note (the “**Permanent Global Note**”) is issued in respect of the €600,000,000 2.375 per cent. Fixed Rate Notes due 2027 (the “**Notes**”) of Signify N.V. (the “**Issuer**”). The Notes are initially represented by a Temporary Global Note (the “**Temporary Global Note**”) interests recorded in the records of the relevant Clearing Systems which will be exchanged in accordance with the terms of the Temporary Global Note for interests recorded in the records of the relevant Clearing Systems in this Permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 11 May 2020, between the Issuer and Citicorp Trustee Company Limited as Trustee (the “**Trustee**”, which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) and an agency agreement dated 11 May 2020 (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch and the Trustee. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed.

1 Promise to Pay

Subject as provided in this Permanent Global Note, the Issuer, for value received, promises to pay the bearer on 11 May 2027 and/or on such earlier date(s) as all or any of the Notes represented by this Permanent Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Permanent Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Permanent Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this

Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2 **Negotiability**

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

3 **Exchange of Interests in the Temporary Global Note for Interests in this Permanent Global Note**

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the Temporary Global Note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this Permanent Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems.

4 **Exchange for Definitive Notes and Purchases**

Upon the occurrence of an Exchange Event (as further described below), this Permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Principal Paying Agent shall deliver, in full (but not in partial) exchange for this Permanent Global Note, an aggregate nominal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total nominal amount of this Permanent Global Note.

An Exchange Event will occur:

- (a) upon the happening of any of the events defined as an “Event of Default” in Condition 9; or
- (b) if both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**relevant Clearing Systems**”) have been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so and no successor clearing system satisfactory to the Trustee is available; or
- (c) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an Authorised Signatory of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of this Permanent Global Note (acting on the instructions of one or more of the Accountholders) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of (c)) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange this Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon presentation of this Permanent Global Note to or to the order of the Principal Paying Agent on any day on which banks are open for general business in

London. In exchange for this Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of this Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

The definitive Notes to be issued on exchange will be in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (“**Coupons**”) attached and will be substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed.

Upon (a) receipt of instructions from one or more relevant Clearing Systems that, following the purchase by or on behalf of the Issuer of a part of this Permanent Global Note, part is to be cancelled or (b) any redemption of a part of this Permanent Global Note, the Issuer shall procure that the portion of the nominal amount of this Permanent Global Note so cancelled or redeemed shall be entered *pro rata* in the records of the relevant Clearing Systems. On an exchange in whole of this Permanent Global Note, this Permanent Global Note shall be surrendered to the Trustee.

5 **Benefits**

Subject to paragraph 7, until the entire principal amount of this Permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this Permanent Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Permanent Global Note as the absolute owner of this Permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Permanent Global Note and on the relevant definitive Notes and/or Coupons.

6 **Payments**

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof.

Upon any payment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

7 **Accountholders**

For so long as any of the Notes is represented by this Permanent Global Note or by this Permanent Global Note and the Temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard

any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 9) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this Permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Permanent Global Note.

8 Notices

For so long as all of the Notes are represented by this Permanent Global Note or by this Permanent Global Note and the Temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by Condition 12, provided that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approved for this purpose.

9 Payment Business Day

In the case of all payments made in respect of this Temporary Global Note, "**business day**" or "**Business Day**" shall mean a TARGET2 Settlement Day (as defined in the Conditions).

10 Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by the Temporary Global Note or this Permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

11 Exercise of Put Option

In order to exercise the change of control put option contained in the Conditions (the "**Put Option**"), the bearer of this Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and change of control put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12 Authentication and Effectuation

This Permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

13 Contracts (Rights of Third Parties) Act 1999

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

14 Governing Law

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Permanent Global Note.

In witness whereof this Permanent Global Note has been manually executed as a deed on behalf of the Issuer.

Executed as a deed by

SIGNIFY N.V. as Issuer

acting by _____,

who, in accordance with the law of the Netherlands and the company's articles of association, is authorised to represent the company:

Signature

Dated 11 May 2020

Certificate of authentication

This Permanent Global Note is duly authenticated without recourse, warranty or liability

By: _____

Duly authorised for and on behalf of
Citibank, N.A., London Branch
as Principal Paying Agent

Certificate of effectuation

This Permanent Global Note is duly effectuated without recourse, warranty or liability

By: _____

Duly authorised for and on behalf of
Euroclear Bank S.A./N.V.
as Common Safekeeper

Schedule 2
Forms of Definitive Notes and Coupons

Part 1
Form of Definitive Note

On the front:

Denomination	ISIN XS2128499105	Series	Certif. No.
--------------	-------------------	--------	-------------

€[●]

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

SIGNIFY N.V.

(Incorporated as a public limited liability company (naamloze vennootschap) under the laws of the Netherlands registered at the Dutch Chamber of Commerce with number 65220692)

€600,000,000 2.375 PER CENT. FIXED RATE NOTES DUE 2027

This Note is one of a series of notes (the “**Notes**”) in the denomination of € and in the aggregate principal amount of € issued by Signify N.V. (the “**Issuer**”). The Notes are subject to, and have the benefit of, a trust deed dated 11 May 2020 between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes from time to time.

The Issuer, for value received, promises to pay to the bearer the principal sum of

€

EUROS

on 11 May 2027, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the “**Conditions**”), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at the rate of 2.375 per cent. per annum, payable annually in arrear on 11 May of each year, all subject to and in accordance with the Conditions.

This Note and the interest coupons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

As witness the signature of a duly authorised person on behalf of the Issuer.

SIGNIFY N.V.

By: _____
(*duly authorised*)

Issued as of

Authenticated for and on behalf of
CITIBANK, N.A., LONDON BRANCH as principal paying agent
without recourse, warranty or liability

By: _____
(*duly authorised*)

On the back:

TERMS AND CONDITIONS

[The Terms and Conditions that are set out in Schedule 3 to the Trust Deed shall be set out here]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Part 2 Form of Coupon

On the front:

SIGNIFY N.V.

€600,000,000 2.375 PER CENT. FIXED RATE NOTES DUE 2027

Coupon for €[●] due on [●].

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

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

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

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2128499105		

On the back:

PRINCIPAL PAYING AGENT
CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Schedule 3
Conditions of the Notes

Schedule 4 Provisions for Meetings of Noteholders

1

- (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (A) that on the date thereof the Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with Euroclear, Clearstream, Luxembourg or any other relevant clearing system and that no such Notes will cease to be so deposited, held or blocked until the first to occur of:
 - (I) the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and
 - (II) the surrender of the certificate to the Paying Agent who issued the same; and
 - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
 - (ii) **“block voting instruction”** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that the Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting), have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with Euroclear, Clearstream, Luxembourg or any other relevant clearing system and that no such Notes will cease to be so deposited, held or blocked until the first to occur of:
 - (I) the conclusion of the meeting specified in such document or, if applicable, of any adjourned such meeting; and
 - (II) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited or blocked Note which is to be released or (as the case may require) the Note or Notes ceasing

with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited, held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate principal amount of the Notes so deposited, held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (B) above as set out in such document;
- (iii) “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (iv) “**48 hours**” means two consecutive periods of 24 hours.
- (b) A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or blocked in an account with Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (a)(i)(A) or (a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (a)(ii)(C) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates.

- 2 The Issuer or the Trustee may at any time and the Trustee shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon a requisition in writing signed by the holders of not less than one-quarter in aggregate principal amount of the Notes for the time being outstanding convene a meeting of the Noteholders. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
- 3 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 12. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall state that Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer). A meeting that has been validly convened in accordance with this paragraph 3, may be cancelled by the person who convened such meeting by giving at least seven clear days' notice to the Noteholders (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 3 shall be deemed not to have been convened.
- 4 A person (who may, but need not be, a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 5 The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding the Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes a Basic Terms Modification (each of which shall, subject only to Clause 19, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum for passing the requisite Extraordinary Resolution shall be one or more persons present holding the Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of the Notes for the time being outstanding.
- 6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding Business

Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any such adjourned meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies (whatever the aggregate principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any such adjourned meeting the quorum for the transaction of business comprising the business of which includes a Basic Terms Modification as specified in the proviso to paragraph 5 above shall be one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the aggregate principal amount of the Notes for the time being outstanding.

- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum requirements that apply to the adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and 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 the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
- 9** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Note in definitive form or a voting certificate or being a proxy (whatever the aggregate principal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

- 11** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of this Trust Deed and any director or officer of the Issuer and its lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “outstanding” in Clause 1 of the Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Conditions 9 and 10.1 unless he either produces the Note or Notes in definitive form of which he is the holder or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of “outstanding” in Clause 1 of the Trust Deed. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
- 14** Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Note in definitive form or voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each €1,000 in aggregate principal amount of the outstanding Notes so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy or in respect of which (being in definitive form) he is the holder.
- Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 15** The proxies named in any block voting instruction need not be Noteholders.
- 16** Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- 17** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders’ instructions pursuant to which it was executed provided that no

intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

18 A meeting of the Noteholders shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise.
- (c) Power to assent to any modification of the provisions of this Trust Deed which shall be proposed by the Issuer or the Trustee.
- (d) Power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Trustee and/or such Appointee may have become or may become responsible under this Trust Deed.
- (h) Power to authorise the Trustee and/or any Appointee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed.

19 Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with this Trust Deed, (ii) passed as an Extraordinary Resolution in writing in

accordance with this Trust Deed or (iii) passed by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Trustee in accordance with their operating rules and procedures shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 12 (Notices) by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

20 The expression “Extraordinary Resolution” when used in this Trust Deed means (i) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority consisting of not less than two-thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes for the time being outstanding or (iii) a resolution passed by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding.

21 When a proposal for a resolution to be passed as an electronic consent (“**Electronic Consent**”) has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

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 to pass an Extraordinary Resolution, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 21 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 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.

22 Where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the

case may be, (a) by accountholders in the clearing system with entitlements to such Global Note 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 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 other relevant 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 Noteholders and Couponholders, 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 operating rules and procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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 Note holders.

- 23** Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 24** Subject to all other provisions of this Trust Deed the Trustee may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such other or further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

Schedule 5
Form of Directors' Certificate

[ON THE HEADED PAPER OF THE ISSUER]

To: Citicorp Trustee Company Limited (as Trustee)

For the attention of: Trustee Directors of Citicorp Trustee Company Limited

[Date]

Dear Sirs

€600,000,000 2.375 per cent. Fixed Rate Notes due 2027

This certificate is delivered to you in accordance with Clause 13.1.6 of the trust deed dated 11 May 2020 (the "**Trust Deed**") and made between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that:

- (a) as at the date herewith, no Event of Default or Potential Event of Default existed [other than [●]]¹ and no Event of Default, Potential Event of Default had existed or happened at any time since [●]² [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 13.1.6]³ [other than [●]]⁴; and
- (b) from and including [●]³ [the certification date of the last certificate delivered under Clause 13.1.6]⁴ to and including [●]¹, the Issuer has complied in all respects with its obligations under this Trust Deed [other than [●]]⁵.

For and on behalf of

SIGNIFY N.V.

Authorised Signatory

¹ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

² Insert date of Trust Deed in respect of the first certificate delivered under Clause 13.1(d), otherwise delete.

³ Include unless the certificate is the first certificate delivered under Clause 13.1(d), in which case delete.

⁴ If any Event of Default or Potential Event of Default did exist or had happened, give details; otherwise delete.

⁵ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

Signatories

Executed as a deed by

SIGNIFY N.V. as Issuer

acting by _____

who, in accordance with the law of the Netherlands and the company's articles of association, is authorised to represent the company:

Signature

Executed as a deed by

CITICORP TRUSTEE COMPANY LIMITED as
Trustee

acting by:

_____, a director

in the presence of:

.....

Name:

Address:

Occupation of witness: