

ATRIUM EUROPEAN REAL ESTATE LIMITED  
ATRIUM FINANCE ISSUER B.V.  
ATRIUM FINANCE LIMITED  
AS ISSUERS

ATRIUM EUROPEAN REAL ESTATE LIMITED  
AS GUARANTOR

CITIBANK, N.A., LONDON BRANCH  
AS TRUSTEE

€1,500,000,000

EURO MEDIUM TERM NOTE PROGRAMME

GUARANTEED BY  
ATRIUM EUROPEAN REAL ESTATE LIMITED  
*(in respect of Notes issued by Atrium Finance Issuer B.V. only)*

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TRUST DEED  
RELATING TO  
ATRIUM EUROPEAN REAL ESTATE LIMITED  
ATRIUM FINANCE ISSUER B.V.  
ATRIUM FINANCE LIMITED  
€1,500,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

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**THIS TRUST DEED** is made on 24 September 2020

**BETWEEN:**

- (1) **ATRIUM EUROPEAN REAL ESTATE LIMITED**, a limited liability company incorporated under the laws of Jersey and registered in Jersey with registration number 70371, having its registered address at 11-15 Seaton Place, St Helier, Jersey JE4 0QH, Channel Islands ("**Atrium**"),
- (2) **ATRIUM FINANCE ISSUER B.V.**, a limited liability company incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands, having its office address at Strawinskyiaan 1959, Tower I, 6th Floor, 1077 XX Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 80192262 (the "**Dutch Issuer**");
- (3) **ATRIUM FINANCE LIMITED**, a private limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at Griva Digeni & Chrysanthou Mylona, 1, Panayides Court, 3030, Limassol, Cyprus (together with Atrium and the Dutch Issuer, the "**Issuers**" and each an "**Issuer**");
- (4) **ATRIUM EUROPEAN REAL ESTATE LIMITED** (in its capacity as Guarantor in respect of Notes issued by the Dutch Issuer only) (the "**Guarantor**"); and
- (5) **CITIBANK, N.A., LONDON BRANCH** (in its capacity as the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (A) The Issuers and the Guarantor have authorised the establishment of a euro medium term note programme pursuant to which the Issuers may issue from time to time Notes as set out herein (the "**Programme**"). Notes up to a maximum nominal amount from time to time outstanding of €1,500,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) The Guarantor has authorised the giving of its guarantee in relation to all Notes to be issued under the Programme by the Dutch Issuer.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

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

**"Agency Agreement"** means, in relation to the Notes of any Series, the agreement appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

**"Agents"** means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents or any of them;

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

**"Auditors"** means the auditors for the time being of the relevant Issuer or, as the context may require, the Guarantor and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in the relevant Issuer's jurisdiction of incorporation as may be nominated in writing by the Trustee for the purpose;

**"Authorised Signatory"** means:

- (a) in relation to each Issuer, any Director of such Issuer or any other person or persons notified in writing by any Director of such Issuer to the Trustee as being duly authorised pursuant to Clause 7.20 (*Authorised Signatories*) to sign documents and to do other acts or things on behalf of such Issuer for the purposes of this Trust Deed; and
- (b) in relation to the Guarantor, any Director of the Guarantor or any other person or persons notified in writing by any Director of the Guarantor to the Trustee as being duly authorised pursuant to Clause 7.20 (*Authorised Signatories*) to sign documents and to do other acts or things on behalf of the Guarantor for the purposes of this Trust Deed;

**"Bearer Note"** means a Note issued in bearer form;

**"Calculation Agent"** means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as calculation agent in relation to such Notes pursuant to the relevant Agency Agreement and/or, if applicable, any Successor calculation agent in relation to such Notes at its Specified Office;

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

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

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

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

**"Conditions"** means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;
- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (if applicable), the Registrar, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;

**"Contractual Currency"** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the relevant Issuer and the Trustee from time to time;

**"Couponholder"** means the holder of a Coupon;

**"Coupons"** means any bearer interest coupons in or substantially in the form set out in Schedule 6 appertaining to the Bearer Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

**"Dealer Agreement"** means the dealer agreement dated 24 September 2020 between Atrium, the Dutch Issuer, the Guarantor and the Dealers named therein in relation to the Programme;

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

**"Definitive Notes"** means Bearer Notes in definitive form issued or, as the case may be, required to be issued by the relevant Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Schedule 5;

**"Director"** means any member of the board of directors of an Issuer or the Guarantor, as applicable, from time to time;

**"Drawdown Prospectus"** means a prospectus specific to a Tranche of Notes;

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

**"Euroclear"** means Euroclear Bank SA/NV;

**"Event of Default"** means any one of the circumstances described in Condition 13 (*Events of Default*) but (in the case of any of the events described in paragraphs 13(b) (*Breach of other obligations*), 13(d) (*Enforcement proceedings*) and 13(e) (*Security Enforced*) thereof in relation to the Issuers, the Guarantor and any of their Material Subsidiaries and 13(c) (*Cross-default/Cross-acceleration of Atrium or Material Subsidiary*), 13(f) (*Insolvency etc*), 13(g) (*Winding up etc*) and 13(j) (*Analogous event*), thereof in relation to the Issuers' and Guarantor's Material Subsidiaries only) only if such event is, pursuant to the provisions of Condition 13 (*Events of Default*), certified by the Trustee to be in its opinion materially prejudicial to the interests of holders of the Notes of the relevant Series;

**"Extraordinary Resolution"** has the meaning set out in Schedule 2;

**"FATCA Withholding Tax"** means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder

or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

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

**"Floating Rate Note"** means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

**"Global Note"** means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

**"Global Registered Note"** means, in relation to any Series, any Global Registered Note issued or to be issued pursuant to Clause 4.2 (*Global Registered Notes*);

**"Group"** means, Atrium and its Subsidiaries;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Individual Note Certificate"** means, in relation to any Series, any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 9;

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

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

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

**"Market"** means the EEA Regulated Market of the Luxembourg Stock Exchange;

**"Material Subsidiary"** means any Subsidiary of Atrium whose total assets or gross revenues ((i) each as determined by reference to the relevant Subsidiary's most recent annual, or unaudited semi-annual, as the case may be, IFRS financial statements and (ii) excluding any intra-Group Indebtedness and related receivables eliminated in the consolidated financial statements of Atrium) exceed 15 per cent. of the Consolidated Total Assets or gross revenues of the Group, as the case may be (each as determined by reference to the Atrium's most recent audited annual, or unaudited semi-annual, as the case may be, consolidated financial statements);

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

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

"**Note Certificate**" means, in relation to any Series, any Global Registered Note or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

"**Noteholder**" and (in relation to a Note) "**holder**" means, in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof);

"**Notes**" means the notes of each Series constituted in relation to or by this Trust Deed which shall, in the case of Bearer Notes, be in or substantially in the form set out in Schedule 3 to Schedule 5 and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 8 and Schedule 9 and, for the time being outstanding, or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and (except for the purposes of Clauses 4.1 (*Global Notes*), 4.2 (*Global Registered Notes*) and 4.5 (*Signature*)) each Global Note or Global Registered Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 21 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 9 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 15 (*Prescription*);
- (e) in the case of Bearer Notes only:
  - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);
  - (ii) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have



been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

**provided that** for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal Proceedings*) and 8.1 (*Waiver*), Conditions 13 (*Event of Default*), 17 (*Meetings of Noteholders; Modification and Waiver*); and 18 (*Enforcement*) and Schedule 2; and
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them,

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the relevant Issuer, the Guarantor (if applicable) or any Subsidiary of either) for the benefit of the relevant Issuer, the Guarantor (if applicable) or any Subsidiary of either shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

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

**"Permanent Global Note"** means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 4;

**"Potential Event of Default"** means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default;

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

**"Programme Manual"** means the programme manual (containing suggested forms and operating procedures for the Programme) dated 24 September 2020 and signed for the purposes of identification by the Issuers, the Guarantor and the Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement;

- (a) in the case of the Programme, between the Issuers, the Guarantor, the Trustee, the Agents and the Arranger; or
- (b) in the case of a particular Tranche of Notes, between the relevant Issuer, the Guarantor (if applicable), the Agents, the Trustee and the relevant Dealer;

"**Register**" means the register maintained by the Registrar at its Specified Office;

"**Registered Note**" means a Note issued in registered form;

"**Registrar**" means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the relevant Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

"**Relevant Date**" has the meaning ascribed to it in Condition 2;

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

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

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

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

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

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent;

"**Talonholder**" means the holder of a Talon;

"**Talons**" means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

"**Temporary Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 3;

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

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

"**Transfer Agents**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed pursuant to the relevant Agency Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

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

"**Written Resolution**" means, in relation to any Series, a resolution in writing signed by or on behalf of holders of Notes holding not less than 75 per cent. in aggregate principal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

"**Zero Coupon Note**" means a Note on which no interest is payable.

## 1.2 Principles of interpretation

In this Trust Deed:

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

1.2.2 *Legislation*: any references to a treaty, statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation includes:

(a) any order, regulation, instrument or other subordinate legislation made under it and;

(b) except where the contrary is stated or the context otherwise requires, any amendment, extension, consolidation, re-enactment or replacement of it, for the time being in force;

1.2.3 *Additional amounts*: any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include any additional amounts any redemption amounts, or any premium which may be payable under the Conditions;

1.2.4 *Relevant Currency*: any references to "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or

Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;

- 1.2.5 *Tax*: any references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.6 *Enforcement of rights*: any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.7 *Clauses and Schedules*: any references to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.8 *Clearing systems*: any references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuers (or the relevant Issuer, as the case may be) and, if applicable, the Guarantor;
- 1.2.9 *Trust corporation*: any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.10 *Coupons*: in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;
- 1.2.11 *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.2.12 *Records*: any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);
- 1.2.13 *Drawdown Prospectus*: each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus; and

### 1.3 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the

extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

#### **1.4 The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

#### **1.5 Headings**

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

#### **1.6 The Schedules**

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

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

#### **2.1 Amount of the Notes**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount clause 4.1.25 (*Authorised Amount*) of the Dealer Agreement shall apply.

#### **2.2 Prior to each Issue Date**

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

2.2.1 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

#### **2.3 Constitution of Notes**

Upon the issue of the Temporary Global Note or the Permanent Global Note (as applicable), in the case of Bearer Notes, or the Note Certificate, in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

#### **2.4 Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 5.10

(*Legal Opinions*) of the Dealer Agreement and on such other occasions as the Trustee so requests each of the Issuers (or the relevant Issuer, as the case may be) and, if applicable, the Guarantor will procure at their own cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee. In each such case, receipt by the Trustee of the relevant opinion in a form satisfactory to the Trustee shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

### 3. COVENANT TO REPAY

#### 3.1 Covenant to repay

Each Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them issued by such Issuer become due to be redeemed or any principal on the Notes of any Series or any of them issued by such Issuer becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them issued by such Issuer of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) **provided that:**

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuers contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note

Certificate interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provision of Condition 8 (*Zero Coupon Note Provisions*) shall apply) from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders **provided that** on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to Comply with the Trust Deed and Issuers and Guarantor Representation*) on trust for the Noteholders in accordance with their respective interests.

### 3.2 **Following an Event of Default**

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

- 3.2.1 by notice in writing to the relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
  - (a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed 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 Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Trustee; and/or
  - (b) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- 3.2.2 by notice in writing to the relevant Issuer and the Guarantor (if applicable) require each of them to make all subsequent payments in respect of Notes, Coupons and Note Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 10.4 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

### 3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 13 (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 13 (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

### 3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

### 3.5 **Separate Series**

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

### 3.6 **Further Notes**

The Issuers shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* and having the same terms and conditions in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the outstanding Notes of a particular Series.

## 4. **THE NOTES**

### 4.1 **Global Notes**

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

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

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the relevant Issuer



and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Note.

## 4.2 **Global Registered Notes**

- 4.2.1 The Registered Notes of each Tranche will initially be evidenced by a Global Registered Note.
- 4.2.2 Interests in the Global Registered Note shall be exchangeable, in accordance with their terms, for Individual Note Certificates.
- 4.2.3 All Global Registered Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the relevant Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Registered Note.

## 4.3 **Definitive Notes**

Definitive Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 5. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Notes at the time of issue. Definitive Notes will be endorsed with the Conditions.

## 4.4 **Individual Note Certificates**

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 9. Individual Note Certificates will be endorsed with the Conditions.

## 4.5 **Signature**

The Global Notes, the Definitive Notes and the Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the relevant Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent (in the case of Global Notes and Definitive Notes) or the Registrar (in the case of Note Certificates) and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. The relevant Issuer may use the facsimile signature of a person who, at the date such signature was originally produced, was such a duly authorised person even if at the time of issue of any Global Note, Definitive Note or Note Certificate (as the case may be) he no longer holds that office. Global Notes, Definitive Notes and Note Certificates so executed and duly authenticated (and, if applicable, effectuated) will be binding and valid obligations of the relevant Issuer.

## 4.6 **Entitlement to treat holder as owner**

The relevant Issuer, the Guarantor (if applicable), the Trustee and any Agent may deem and treat the holder of any Note or Coupon as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of such Issuer against the original or any

intermediate holder of such Note or Coupon (whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuers, the Guarantor (if applicable), the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

## **5. GUARANTEE AND INDEMNITY**

### **5.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the Dutch Issuer under this Trust Deed or in respect of the Notes or Coupons issued by the Dutch Issuer, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons issued by the Dutch Issuer. In case of the failure of the Dutch Issuer to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Dutch Issuer.

### **5.2 Indemnity**

The Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Noteholder and Couponholder against any Liability sustained by the Trustee or such Noteholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Dutch Issuer under this Trust Deed or in respect of the Notes issued by the Dutch Issuer, whether by reason of any of the obligations expressed to be assumed by the Dutch Issuer in this Trust Deed or the Notes issued by the Dutch Issuer being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholders or Couponholder or for any other reason whatsoever.

### **5.3 Unconditional payment**

If the Dutch Issuer defaults in the payment of any sum expressed to be payable by it under this Trust Deed or in respect of the Notes or Coupons issued by it, as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in Relevant Currency in same day, freely transferable funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Agency Agreement shall be deemed to cure *pro tanto* such default by such Issuer and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so

paid by the Guarantor in accordance with the Agency Agreement shall have the same effect as if it had been paid thereunder by the Dutch Issuer.

#### **5.4 Unconditional obligation**

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note or Coupon issued by the Dutch Issuer and shall not be affected by:

- 5.4.1 any change in or amendment to this Trust Deed or any Note or Coupon issued by the relevant Issuer, including any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the relevant Issuer under or in respect of this Trust Deed or any Note or Coupon issued by the relevant Issuer or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the relevant Issuer in respect of any Note or Coupon issued by the relevant Issuer or the addition of any new obligations for the relevant Issuer under this Trust Deed;
- 5.4.2 the absence of any action to enforce the same;
- 5.4.3 any waiver or consent by any Noteholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes issued by the relevant Issuer;
- 5.4.4 any judgment obtained against the relevant Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

#### **5.5 Guarantor's obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Dutch Issuer, any right to require a proceeding first against the Dutch Issuer, protest or notice with respect to any Note issued by the Dutch Issuer or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons issued by the Dutch Issuer or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons issued by the Dutch Issuer.

#### **5.6 Subrogation of Guarantor's rights**

The Guarantor shall be subrogated to all rights of the Noteholders against the Dutch Issuer in respect of any amounts paid by such Guarantor pursuant hereto; *provided that* the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or

winding up of the Dutch Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and Coupons issued by the Dutch Issuer and all other amounts due under this Trust Deed and the Notes and Coupons issued by the Dutch Issuer have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter-indemnity from the Dutch Issuer in respect of the Guarantor's obligations under this Clause 5.

#### **5.7 No implied waivers**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Dutch Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained owing by the Dutch Issuer and the Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause 5.

#### **5.8 Suspense account**

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by the Dutch Issuer under this Trust Deed or the Notes or Coupons issued by the Dutch Issuer may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

### **6. COVENANT TO COMPLY WITH THE TRUST DEED AND ISSUERS AND GUARANTOR REPRESENTATION**

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

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

#### **6.2 Trustee may enforce Conditions**

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

## 7. COVENANTS BY THE ISSUERS AND THE GUARANTOR

Each of the Issuers and the Guarantor covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

### 7.1 Books of account

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the relevant Issuers and the Guarantor to be prepared and at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the relevant Issuer or the Guarantor;

### 7.2 Event of Default

Give notice in writing to the Trustee forthwith upon becoming aware of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 5(a) (*Covenants – Negative Pledge*), any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;

### 7.3 Certificate of compliance

Provide to the Trustee within 10 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate in the English language, signed by two Authorised Signatories of Atrium, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the relevant Issuer, or the Guarantor, as the case may be, has complied with its obligations under this Trust Deed and the Agency Agreement (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which would affect the relevant Issuer's ability to perform its obligations under this Trust Deed or the Agency Agreement or (if such is not the case) specifying the same;

### 7.4 Financial Covenants

7.4.1 Give notice in writing to the Trustee forthwith upon becoming aware of any covenants set out in Condition 5(b) (*Financial Covenants*) being breached and without waiting for the Trustee to take any further action; and

7.4.2 Provide to the Trustee on each Reporting Date a certificate in the English language, signed by two Authorised Signatories of the Issuer, certifying that the Issuer is, and has been, at all times during the relevant period, in compliance with the covenants set out in Condition 5(b) (*Financial Covenants*);

## **7.5 Accounts in relation to Material Subsidiaries**

Ensure that such accounts are prepared as may be necessary to determine which subsidiaries were Material Subsidiaries as at each Measurement Date and procure that the Auditors prepare and deliver to the Trustee on each Reporting Date corresponding to the relevant Measurement Date a certificate or report specifying the Material Subsidiaries at such Measurement Date;

## **7.6 Financial statements**

Cause to be published on Atrium's website as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, the relevant Issuer and the Guarantor's (if applicable) annual balance sheet and profit and loss account. The publication of such information in English on Atrium's website and the Trustee being notified of such publication shall constitute delivery to the Trustee for the purpose of this Clause 7.6 and provided that the relevant Issuer shall notify the Trustee of any changes to the address of such website;

## **7.7 Information**

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 7.3 (*Certificate of compliance*)) for the performance of its functions;

## **7.8 Notes held by Issuer**

Send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the relevant Issuer or, as the case may be, the Guarantor (signed on its behalf by two Authorised Signatories) setting out the total number of Notes of each series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the Guarantor or any of their respective Subsidiaries;

## **7.9 Execution of further documents**

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed and the Agency Agreement;

## **7.10 Notices to Noteholders**

Send or procure to be sent to the Trustee at least five Business Days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);

#### **7.11 Notification of non-payment**

Use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;

#### **7.12 Notification of late payment**

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 notice to the Noteholders that such payment has been made;

#### **7.13 Notification of redemption or repayment**

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly;

#### **7.14 Tax or optional redemption**

If the relevant Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*) or Condition 9(c) (*Redemption and Purchase - Redemption at the Option of the Issuer*) the relevant Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

#### **7.15 Change of Control redemption**

Provide written notice to the Trustee promptly upon but in any case no later than five Business Days after the relevant Issuer becoming aware that a Change of Control Put Event has occurred pursuant to Condition 9(e) (*Redemption and Purchase – Redemption at the Option of Noteholders upon a Change of Control*);

#### **7.16 Notification of Changes in Rate of Interest**

Give notice to the Trustee upon any change in the rate of interest under the Notes upon a Step Up Event, or a Step Down Event in accordance with Condition 7A (*Adjustment of Interest Rate*) or any change of rating designations employed by any Rating Agency as described in Condition 7A (*Adjustment of Interest Rate*) as soon as reasonably practicable after such change becomes effective.

#### **7.17 Obligations of Paying Agents**

Observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Register and notify the Trustee

immediately if it becomes aware of any material breach of such obligations, or failure by a Paying Agent to comply with such obligations, in relation to the Notes or Coupons;

#### **7.18 Change of Taxing Jurisdiction**

If the relevant Issuer or the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the Relevant Jurisdiction, immediately upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Relevant Jurisdiction of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the relevant Issuer or the Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 12 (*Taxation*) so that such Condition shall make reference to that other or additional territory;

#### **7.19 Listing**

At all times use reasonable endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series by the relevant competent authority, stock exchange and/or quotation system on which they are admitted to listing, trading and/or quotation on issue as indicated in the relevant Final Terms or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to listing, trading and/or quotation is certified by two Authorised Signatories of Atrium to the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain admission to listing, trading and/or quotation of the Notes on such other competent authority, stock exchange and/or quotation system as the relevant Issuer and the Guarantor may (with the approval of the Trustee) decide and give notice of the identity of such other competent authority, stock exchange and/or quotation system to the Noteholders;

#### **7.20 Authorised Signatories**

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

#### **7.21 Payments**

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder; and



## 7.22 **Benchmark Amendments**

No later than notifying the Trustee, pursuant to Condition 7(e)(v) of the Conditions, the Issuer shall deliver to the Trustee (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 7(e)(iv) of the Conditions is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such changes are solely to implement a Benchmark Amendment (as defined in the Conditions).

## 8. **AMENDMENTS AND SUBSTITUTION**

### 8.1 **Waiver**

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, 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 thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Conditions or the Agency Agreement or the Notes or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and the relevant Issuer and the Guarantor (if applicable) shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 2.

### 8.2 **Modifications**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the relevant Issuer and, if applicable, the Guarantor in making (a) any modification to this Trust Deed or the Agency Agreement or the Notes (other than in respect of Reserved Matters as specified and defined in Schedule 2) which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Agency Agreement or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, the relevant Issuer and, if applicable, the Guarantor shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

The Trustee shall agree to vary or amend the Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without the requirement for the consent or approval of Noteholders or Couponholders of the relevant Notes or Coupons on the basis set out in Condition 7(e)(iv) (Benchmark Amendments) provided however it shall not be obliged to concur with the relevant Issuer in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties or decreasing the rights or protection of the Trustee in this Trust Deed and/or the Conditions and/or the Agency Agreement.

### 8.3 Substitution

8.3.1 **Procedure:** The Trustee shall, without the consent of the Noteholders or the Couponholders, agree to the substitution, in place of the relevant Issuer (or of any previous substitute under this Clause) of (i) a legal entity formed by any consolidation or merger of Atrium with or into any other corporation or corporations (whether or not affiliated with Atrium), or successive consolidations or mergers into which Atrium or its successor or successors shall have been merged or consolidated; (ii) a legal entity to which Atrium has sold, conveyed or leased all or substantially all of the property of Atrium (whether or not affiliated with Atrium); (iii) any new holding company of the Group holding, indirectly or indirectly, 100% of the shares of Atrium (a **New Holding Company**); or (iv) any Subsidiary of Atrium or any New Holding Company of Atrium, each in accordance with Condition 14 (*Reorganisation and Substitution*) (each such legal entity hereinafter called the "**Substituted Obligor**") as the principal debtor hereunder in relation to the Notes and Coupons of any Series if:

- (a) in the case of (i) and (ii) above, the Substituted Obligor takes direct or indirect ownership of at least 80 per cent. of Consolidated Total Assets;
- (b) the Substituted Obligor is a legal entity incorporated in a Member State of the European Economic Area or Jersey; and
- (c) in the case of (iv) above that Atrium or the New Holding Company, as the case may be, unconditionally and irrevocably guarantees all amounts payable under the Notes.
- (d) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Agency Agreement, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed, the Agency Agreement and on the Notes and the Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this sub-clause);

- (e) the relevant Issuer and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
- (f) (i) the Substituted Obligor shall have delivered or procured to be delivered to the Trustee one or more legal opinions in a form approved by the Trustee, (ii) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities as principal debtor in respect of the Notes and the Coupons in place of the relevant Issuer (or such previous substitute as aforesaid) and (iii) such approvals and consents are at the time of substitution in full force and effect and (iv) any documents to which the Substituted Obligor is a party under sub clause 8.3.1(a) above constitute legal, valid and binding obligations of the Substituted Obligor, and the Trustee shall be entitled to rely absolutely on such legal opinions without liability to any person;
- (g) in case the Substituted Obligor is a Subsidiary of the relevant Issuer or of a New Holding Company, the relevant Issuer or the New Holding Company, as the case may be, unconditionally and irrevocably guarantees all amounts payable under this Trust Deed to the satisfaction of the Trustee; and
- (h) without prejudice to the generality of the preceding sub-clauses 8.3.1(a) to (f) above where the Substituted Obligor 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 relevant Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor 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 12 (*Taxation*) 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 and Coupons will be interpreted accordingly;

8.3.2 **Extra duties:** The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

8.3.3 **Directors' certification:** If any two Authorised Signatories of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the

financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the relevant Issuer (or of any previous substitute under this Clause);

- 8.3.4 ***Interests of Noteholders:*** In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the relevant Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders;
- 8.3.5 ***Release of the Relevant Issuer:*** Any such agreement by the Trustee pursuant to sub-clause 8.3.1 (*Procedure*) shall, if so expressed, operate to release the relevant Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed (but without prejudice to its liabilities under any guarantee given pursuant to sub-clause 8.3.1(g)). Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and
- 8.3.6 ***Completion of Substitution:*** Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Agency Agreement, the Notes and Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Notes, the Coupons and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons or in the Agency Agreement to the relevant Issuer shall be deemed to be references to the Substituted Obligor.

## 8.4 **Reorganisations**

Subject always to the terms of Condition 13 (*Events of Default*), the Trustee hereby acknowledges and agrees that neither it nor the Noteholders shall have any right to approve, or to be notified in respect of, any other internal reorganisation (including mergers and demergers) of the Group pursuant to which assets or liabilities (excluding liabilities under the Notes) of members of the Group are transferred or assigned to or merged into / demerged from another member of the Group.

## 9. **ENFORCEMENT**

### 9.1 **Legal proceedings**

The Trustee may at any time, at its discretion and without further notice, institute such steps, actions and/or proceedings against the relevant Issuer and/or the Guarantor (if applicable) as it may think fit to recover any amounts due in respect of the Notes which

are unpaid or to enforce any of its rights under this Trust Deed, the Agency Agreement or the Conditions but it shall not be bound to take any such steps, actions and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and **provided that** the Trustee shall not be held liable for the consequence of taking any such action, step or proceeding and may take such action, step or proceeding without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (if applicable) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## 9.2 Evidence of default

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

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

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

## 10. APPLICATION OF MONEYS

### 10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the relevant Issuer of the Guarantor (if applicable) (including any moneys which

represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of moneys*)):

- 10.1.1 *first*, in payment of all costs, charges, expenses and Liabilities incurred by or payable to the Trustee (including remuneration and other amounts payable to it under this Trust Deed) in the preparation and execution of the trusts of this Trust Deed and carrying out its functions under this Trust Deed;
- 10.1.2 *secondly*, in payment of all costs, charges, expenses and liabilities incurred by or payable to the Agents (including remuneration and other amounts payable to the Agents under the Agency Agreement) in carrying out their respective functions under the Agency Agreement;
- 10.1.3 *thirdly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series **provided that** where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- 10.1.4 *fourthly*, the balance (if any) in payment to the relevant Issuer or, if such moneys were received from the Guarantor, the Guarantor.

## 10.2 **Investment of moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

## 10.3 **Authorised Investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine.

The Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

#### **10.4 Payment to Noteholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of Moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the relevant Issuer, the Guarantor (if applicable) or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the relevant Issuer, the Guarantor (if applicable) or the Trustee (as the case may be).

#### **10.5 Production of Notes, Coupons and Note Certificates**

Upon any payment under Clause 10.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Note Certificate 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:

- 10.5.1 in respect of a Bearer Note or Coupon (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer 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; and
- 10.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

#### **10.6 Holders of Bearer Notes to be treated as holding all Coupons**

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

## 11. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

### 11.1 Advice

The Trustee may in relation to this Trust Deed act or not act on the opinion or advice of, or information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (including, for the avoidance of doubt, a Determination Agent) and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained or addressed to an Issuer, the Guarantor, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, electronic communication or fax and the Trustee will not be liable to anyone for acting and/or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders on any report, confirmation or certificate or any advice of any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (including, for the avoidance of doubt, a Determination Agent), whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise and need not require further evidence in relation thereto.

### 11.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or the Agency Agreement or do anything to find out if an Event of Default, Potential Event of Default, Change of Control, Step Down Event or Step Up Event has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Issuers, the other transaction parties and the Guarantor are performing all of their obligations under this Trust Deed, the Agency Agreement and the Notes and no event has happened as a consequence of which any of the Notes may become repayable.

### 11.3 Resolutions of Noteholders

The Trustee will not be responsible for having acted in good faith on (a) any resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed, (ii) to be a Written Resolution made in accordance with paragraph 19.2 of Schedule 2 or (iii) to have been passed by way of electronic consents in accordance with paragraph 19.1 of Schedule 2 or (b) a direction of a specified percentage of Noteholders, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that the resolution or the direction was not valid or binding on the Noteholders or Couponholders.

### 11.4 Certificate Signed by Authorised Signatories

The Trustee may call for and shall be at liberty to a certificate signed by any two Authorised Signatories of an Issuer or the Guarantor, as the case may be, or other person duly authorised on their behalf as to any fact or matter prima facie within the knowledge of the Issuer or the Guarantor, as the case may be, as sufficient evidence thereof and a



like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence and will not be responsible for any Liability occasioned by acting on such a certificate or by its failing to do so.

#### **11.5 Deposit of Documents**

The Trustee may appoint and pay any person to act as a as custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed, the Agency Agreement and any other documents with such custodian and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

#### **11.6 Discretion**

The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability, which may result from their exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. The Trustee shall inform the relevant Issuer immediately in the event it treats itself as being released from any obligation to take action under this Trust Deed.

#### **11.7 Agents**

The Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

#### **11.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, 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 and the Agency Agreement, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust

Deed or not) as the Trustee may think fit in the interests of the Noteholders, all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms (including power to sub-delegate with the consent of the Trustee) all or any of its functions. Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate. The Trustee shall, as soon as reasonably practicable after such delegation or any renewal, extension or termination thereof, give notice to the Issuers.

#### **11.9 Noteholders as a class:**

Whenever in this Trust Deed or the Agency Agreement the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any 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 12 (Taxation) and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed, the Conditions or the Agency Agreement.

#### **11.10 No Obligation to Monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

#### **11.11 Trustee not responsible for investigations**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed or the Agency Agreement, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

#### **11.12 Forged Notes**

The Trustee will not be liable to the Issuers, the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.

### **11.13 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuers or the Guarantor 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.

### **11.14 Determinations Conclusive**

As between itself and the Noteholders and the Couponholders, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Noteholders.

### **11.15 Currency Conversion**

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 will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee in its absolute discretion, and any rate, method and date so specified will be binding on the Issuers, the Guarantor and the Noteholders.

### **11.16 Events of Default etc.**

The Trustee may determine whether or not default in the performance or observance by the Issuer or the Guarantor of any obligation under the provisions of this Trust Deed, the Agency Agreement or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate will be conclusive and binding on the relevant Issuer, the Guarantor (if applicable), the Noteholders and Couponholders.

### **11.17 Payment for and Delivery of Notes**

The Trustee will not be responsible for the receipt or application by the Issuers of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

### **11.18 Notes Held by the Issuers or Guarantor etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.8 (*Notes held by Issuer*)) that no Notes are for the time being held by or on behalf of the Issuers, the Guarantor or their Subsidiaries.

#### 11.19 **Error of Judgement**

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

#### 11.20 **Trustee Consent**

Any consent given by the Trustee for the purposes of this Trust Deed or the Agency Agreement may be given on such terms and subject to such conditions (if any) as the Trustee may require. The Trustee shall inform the relevant Issuer immediately in the event it treats itself as being released from any obligation to take action under this Trust Deed.

#### 11.21 **Professional and Other Charges**

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, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

#### 11.22 **Trustee not Responsible:**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), 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 thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.

#### 11.23 **Trustee not bound to act**

The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or the Agency Agreement or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not satisfied that it will be indemnified and/or secured and/or prefunded to its satisfaction against all losses, liabilities, costs, fees claims, charges, actions, demands or expenses ("**Amounts or Claims**") which may be incurred in connection with such action, step or proceeding and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it.

#### **11.24 Illegality and Risk to Trustee's Funds**

No provision of this Trust Deed or the Agency Agreement shall require the Trustee to do anything which (i) in its opinion is illegal or contrary to Applicable Law applicable to it (including but not limited to England and Wales, the United States of America, the European Union or in each case any jurisdiction forming a part of it) or regulation or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (ii) may cause it to expend or risk its own funds or otherwise incur any Liabilities in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it has grounds for believing that repayment of such funds or adequate indemnity, security or pre-funding against such risk or Liabilities is not assured to it.

#### **11.25 Sufficiency of Indemnity**

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

#### **11.26 Terms of Indemnity**

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

#### **11.27 Legal Opinion**

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 Amounts or Claims (as defined in sub-clause 11.23 (*Trustee not bound to act*)) incurred thereby.

#### **11.28 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **11.29 FATCA Withholding Tax**

Notwithstanding anything contained in this Trust Deed or the Agency Agreement, 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 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 or the Agency Agreement (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.

### **11.30 Clearing System Certificate**

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuers, the Guarantor or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular principal amount of Notes credited to his securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

### **11.31 Trustee may enter into financial transactions with the Issuers and the Guarantor**

No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Issuer, the Guarantor or any Subsidiary, or any person or body corporate directly or indirectly associated with any Issuer, the Guarantor or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of any Issuer, the Guarantor or any Subsidiary or any person or body corporate directly or indirectly associated with any Issuer, the Guarantor or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Couponholders, the Issuers, the Guarantor or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuers, the Guarantor (if applicable) or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the

Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

### 11.32 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to any 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, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

### 11.33 **Trustee Liability**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

Notwithstanding any provision of this Trust Deed or the Agency Agreement to the contrary, the Trustee shall not in any event be liable for (i) loss or profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect and (ii) special, indirect, punitive or consequential loss or damage of any kind whatsoever, in the case of both (i) and (ii) above, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 12. **COSTS AND EXPENSES**

### 12.1 **Remuneration**

12.1.1 *Normal remuneration:* The Issuers, failing which, the Guarantor 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 as may from time to time be agreed in writing between the Issuers and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or 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 the Trustee, **provided that** if upon due presentation (if required pursuant to the Conditions) of any Note or Note Certificate or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

12.1.2 *Extra remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by an Issuer or the Guarantor to undertake duties which the Trustee and relevant Issuer both agree to be of an exceptional nature or

otherwise outside the scope of the normal duties of the Trustee under this Trust Deed or the Agency Agreement, the Issuers, failing which the Guarantor, shall pay to the Trustee such additional remuneration as shall be agreed between them and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time. For the avoidance of doubt, duties of the Trustee carried out in connection with the granting or waivers, modifications or enforcement action shall be deemed to be of an exceptional nature;

12.1.3 *Value added tax*: The Issuers or, failing whom, the Guarantor shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed;

12.1.4 *Failure to agree*: In the event of the Trustee and the Issuers or the Guarantor failing to agree:

- (a) (in a case to which sub-clause 12.1.1 (*Normal remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which sub-clause 12.1.2 (*Extra remuneration*) 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 the Agency Agreement, or upon such additional remuneration;

such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuers 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 bank being payable by the Issuer) and the determination of any such merchant bank shall be final and binding upon the Trustee and the Issuers and the Guarantor.

12.1.5 *Expenses*: The Issuers or, failing whom, the Guarantor shall also pay or discharge all costs, charges and expenses 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 in relation to, this Trust Deed and the Agency Agreement, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed and the Agency Agreement.

12.1.6 *Indemnity*: The Issuers or failing whom, the Guarantor, shall indemnify the Trustee (a) in respect of all Liabilities incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and the Agency Agreement and (b) against all Liabilities, in respect of any matter or thing done or omitted in any way relating to this Trust Deed and the Agency Agreement **provided that** it is expressly stated that Clause 11.33 (*Trustee liability*) shall apply in relation to these provisions.



12.1.7 *Payment of amounts due:* All amounts due and payable pursuant to sub-clauses 12.1.5 (*Expenses*) and 12.1.6 (*Indemnity*) shall be payable by the Issuers on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be equal to the Trustee's cost of funding such amount and interest shall accrue:

- (a) in the case of payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and
- (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

All remuneration payable to the Trustee shall carry interest at the rate specified in this sub-clause 12.1.7 from the due date thereof;

12.1.8 *Apportionment:* The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Notes any costs, charges, expenses or Liabilities incurred in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) and under this Trust Deed have been incurred or to allocate any such costs, charges, expenses or liabilities between two or more series of Notes;

12.1.9 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 shall continue in full force and effect notwithstanding such discharge, termination or expiry of this Trust Deed and whether or not the Trustee is then the Trustee of this Trust Deed.

12.1.10 *Monies payable to the Trustee:* All payments to be made by the Issuers or the Guarantor to the Trustee under this Trust Deed shall be made without set-off, counterclaim and free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Jersey, the Netherlands, Cyprus or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers or the Guarantor, as the case may be, shall pay such additional amounts as would have been received by the Trustee had no such withholding or deduction been required (after taking into account any tax credit or other relief from tax which the Trustee has obtained and which arises from such withholding or deduction).

## 12.2 **Stamp duties**

The Issuers (or relevant Issuer, as the case may be) will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Notes and Coupons, (b) the initial delivery of the Notes, (c) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed or the Agency Agreement so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed and the Agency Agreement. If the Trustee (or any Noteholder or Couponholder

where permitted under this Trust Deed so to do) shall take any proceedings against the Issuers in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuers will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

### 12.3 **Exchange rate indemnity**

12.3.1 *Currency of Account and Payment:* the Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages;

12.3.2 *Extent of Discharge:* An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer, the Guarantor or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer and/or the Guarantor will only discharge the Issuer and/or the Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

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

### 12.4 **Indemnities separate**

The indemnities in this Clause 12 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 12.1.6 (*Indemnity*) and sub-clause 12.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders and Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or the Guarantor or their liquidator or liquidators.

## 13. **APPOINTMENT AND RETIREMENT**

### 13.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuers but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at

least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuers to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

### 13.2 **Co-trustees**

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuers and the Guarantor but without the consent of the Issuers, the Guarantor, 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:

- 13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or
- 13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed or the Agency Agreement.

### 13.3 **Attorneys**

Each of the Issuers and the Guarantor hereby 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 and the Agency Agreement) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed or the Agency Agreement) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed and the Agency Agreement be treated as costs, charges and expenses incurred by the Trustee.

### 13.4 **Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than 90 days' notice in writing to the Issuers and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each of the Issuers and the Guarantor hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuers have not procured the appointment of a new trustee within 30 days of

the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee whose appointment shall be at the Issuers', failing which the Guarantor's, expense.

### 13.5 **Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

### 13.6 **Powers additional**

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

### 13.7 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

## 14. **NOTICES**

### 14.1 **Addresses for notices**

Any communication hereunder shall be in English by letter or electronic communication:

14.1.1 *Issuers*: If to the Issuers, to it at:

Address: Atrium European Real Estate Limited  
11-15 Seaton Place  
St Helier  
Jersey JE4 0QH  
Channel Islands

Email: ehawthorne@aere.com  
Attention: Ed Hawthorne

Address: Atrium Finance Issuer B.V.  
Strawinskyiaan 1959, Tower I, 6th Floor  
1077 XX Amsterdam  
The Netherlands

Email: mkatz@aere.com  
Attention: Molly Katz

Address: Atrium Finance Limited  
Griva Digeni & Chrysanthou Mylona  
1, Panayides Court  
3030, Limassol  
Cyprus

Email: llouka@aere.com  
Attention: Loucas Louka

14.1.2 if to the Guarantor to it at:

Address: Atrium European Real Estate Limited  
11-15 Seaton Place  
St Helier  
Jersey JE4 0QH  
Channel Islands

Email: ehawthorne@aere.com  
Attention: Ed Hawthorne

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

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax no.: +44 203 0604796  
Email: emea.at.debt@citi.com  
Attention: Agency and Trust

## 14.2 Effectiveness

Communications will take effect, in the case of a letter, when delivered, or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

### 14.3 **No Notice to Couponholders**

Neither the Trustee nor the Issuers nor the Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

## 15. **LAW AND JURISDICTION**

### 15.1 **Governing law**

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

### 15.2 **English courts**

Subject to Clause 15.4, The Issuers and the Guarantor irrevocably agrees for the benefit of the Trustee, the Noteholders and Couponholders that the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.

### 15.3 **Appropriate forum**

The Issuers and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 15.4 **Rights of the Trustee and Noteholders to take proceedings outside England**

Notwithstanding Clause 15.2 (*English courts*), the Trustee or any of the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

### 15.5 **Service of process**

Each of the Issuers and the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Atrium European Real Estate Limited at Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuers and the Guarantor may specify by notice in writing to the Trustee and the Noteholders. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

16. **SEVERABILITY**

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

17. **COUNTERPARTS**

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

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

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[To be inserted from Base Prospectus once in agreed form]*



**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. Definitions**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

**1.1** In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes:

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

**"Extraordinary Resolution"** means a resolution passed (i) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than 50 per cent.; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than 75 per cent.;

**provided, however, that**, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than 25 per cent.;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes (save for any such reduction of interest following a Step Down Event pursuant to Condition 7A) or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity (in each case, other than any change arising from the occurrence of a Benchmark Event or any Benchmark Amendments) or the date for any such payment;

- (b) to change the currency in which amounts due in respect of the Notes are payable;
- (c) modifying or cancelling the Guarantee;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

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

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) 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 and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means two consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

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

- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

**"Deposited Notes"** means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

**"Proxy"**, in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

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

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

### 1.3 In relation to any Meeting of the holders of Registered Notes:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
  - (i) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
  - (ii) that each registered holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

- (iii) in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

**"Proxy"**, in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

**"Voter"** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; **provided, however, that** (subject to paragraph 5 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

## 2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy**

### 2.1 **Bearer Notes**

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

### 2.2 **Registered Notes**

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note

to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

### **3. References to deposit/release or blocking/release of Notes**

#### **3.1 Bearer Notes**

Where Bearer Notes are represented by one or more Global Notes or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

#### **3.2 Registered Notes**

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

### **4. Validity of Block Voting Instructions and Forms of Proxy**

#### **4.1 Bearer Notes**

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

#### **4.2 Registered Notes**

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

### **5. Record date in relation to Registered Notes**

The relevant Issuer(s) may fix a record date for the purposes of any Meeting of the holders of Registered Notes or any resumption thereof following its adjournment for

want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## 6. **Convening of Meeting**

The relevant Issuer(s) and the Guarantor (if applicable) (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

## 7. **Notice**

7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the relevant Issuer(s) and the Guarantor (if applicable) where the Meeting is convened by the Trustee or, where the Meeting is convened by the relevant Issuer(s) and the Guarantor (if applicable), the Trustee); and

### 7.2 **In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

### 7.3 **In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

## 8. **Chairman**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the

relevant Issuer(s) or, if applicable, the Guarantor may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, the Global Note(s) or, in the case of Registered Notes, the Global Registered Note(s) or a single Individual Note Certificate, in the context of Registered Notes, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the relevant Issuer(s), the Guarantor (if applicable) and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); **provided, however, that:**
  - (i) the Meeting shall be dissolved if the relevant Issuer(s), the Guarantor (if applicable) and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. **Adjourned Meeting**

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

12. **Notice following adjournment**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

### 13. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the relevant Issuer(s), the Guarantor (if applicable) and the Trustee;
- (c) the financial advisers of the relevant Issuer(s), the Guarantor (if applicable) and the Trustee;
- (d) the legal counsel to the relevant Issuer(s), the Guarantor (if applicable) and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) in relation to Registered Notes, the Registrar, or in relation to Bearer Notes, the Principal Paying Agent.

### 14. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

### 15. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the relevant Issuer(s), the Guarantor (if applicable), the Trustee or one or more Voters representing or holding not less than 2 per cent. of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

### 16. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.



Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 2 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in euro translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for euro on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6 (*Convening of Meeting*) above, the date of such request. In such circumstances, on any poll each person present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him (converted as above) by one euro.

17. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer or Registered Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the relevant Issuer(s), the Guarantor (if applicable), the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

18. **Powers**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the relevant Issuer(s) and, if applicable, the Guarantor (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the relevant Issuer(s) or the Guarantor under or in respect of the Notes;
- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the relevant Issuer(s) (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee;

- (e) to waive any breach or authorise any proposed breach by the relevant Issuer(s) or, if applicable, the Guarantor of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to remove any Trustee;
- (g) to approve the appointment of a new Trustee;
- (h) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (j) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (k) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 19. **Electronic communication**

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

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Registered Note registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Trustee:

### 19.1 **Electronic Consent**

Where the terms of the resolution proposed by the relevant Issuer(s), the Guarantor (if applicable) or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 19.1.1 and/or 19.1.2 below, each of the relevant Issuer(s), the Guarantor (if applicable) and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes, Couponholders, even if the relevant consent or instruction proves to be defective. None of the relevant

Issuer(s), the Guarantor (if applicable) or the Trustee shall be liable or responsible to anyone for such reliance.

- 19.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 19.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 19.1.1 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 relevant Issuer(s), the Guarantor (if applicable) or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 (*Convening of Meeting*) above, unless that meeting is or shall be cancelled or dissolved; and

## 19.2 **Written Resolution**

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the relevant Issuer(s), the Guarantor (if applicable) and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer(s), the Guarantor (if applicable) and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Registered 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 relevant Issuer(s), the Guarantor (if applicable) 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 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, in relation to Bearer Notes, 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 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 relevant Issuer(s), the Guarantor (if applicable) 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.

**20. Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes, Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the relevant Issuer(s), the Guarantor (if applicable) and the Trustee within 14 days of the conclusion of the Meeting.

**21. Minutes**

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

**22. Written Resolution**

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

**23. Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer(s), the Guarantor or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

24. **Several Series**

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

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "business" includes (without limitation) the passing or rejection of any resolution.

**SCHEDULE 3**  
**FORM OF TEMPORARY GLOBAL NOTE**

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

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**€1,500,000,000**  
**Euro Medium Term Note Programme**

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under the laws of Jersey)]*

**TEMPORARY GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of [Atrium European Real Estate Limited / Atrium Finance Issuer B.V. / Atrium Finance Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**"). If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, the trust deed dated 24 September 2020 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer[, Atrium European Real Estate Limited in its capacity as Guarantor (the "**Guarantor**") and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

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<sup>1</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement:* are the subject of the issue and paying agency agreement dated 24 September 2020 (as amended, restated and/or supplemented from time to time) (the "**Agency Agreement**") made between, *inter alios*, the Issuer, [the Guarantor,] the Trustee, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, restated, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, restatement, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

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

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream*,

*Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or

- 2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

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

## 2.3 **CGN Principal Amount**

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

## 3. **NEGOTIABILITY**

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

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

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



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

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

#### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

#### 4.3 **Definitive Notes; D Rules**

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

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

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

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

### 5.1 Permanent Global Note

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

### 5.2 Definitive Notes

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

## 6. WRITING DOWN

On each occasion on which:

- 6.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

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

## 7. PAYMENTS

### 7.1 Recording of Payments

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

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

### 7.2 Discharge of Issuer's obligations

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

### 7.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which

dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**8. CONDITIONS APPLY**

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

**9. NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or (as the case may be) a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**10. AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as Principal Paying Agent.

**11. EFFECTUATION**

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

**12. GOVERNING LAW**

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

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**[ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM FINANCE ISSUER  
B.V. / ATRIUM FINANCE LIMITED]**

By:.....  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Principal Paying Agent without  
recourse, warranty or liability

By:.....  
*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
*(duly authorised)*



**SCHEDULE 2**  
**FORM OF ACCOUNTHOLDER'S CERTIFICATION**

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**€{amount}**  
**{title of Notes}**

1. This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.
2. If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.





**SCHEDULE 3**  
**FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION**

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**€[amount]**  
**[title of Notes]**

1. This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [€][amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.
2. If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except

as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

3. We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.
4. We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•]

**EUROCLEAR BANK SA/NV**

*or*

**CLEARSTREAM BANKING S.A.**

By:.....  
*Authorised signatory*

**SCHEDULE 4**  
**FORM OF PERMANENT GLOBAL NOTE**

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

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**€1,500,000,000**  
**Euro Medium Term Note Programme**

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of [Atrium European Real Estate Limited / Atrium Finance Issuer B.V. / Atrium Finance Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**"). If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, the trust deed dated 24 September 2020 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer[, Atrium European Real Estate Limited in its capacity as Guarantor (the "**Guarantor**") and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

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<sup>3</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement*: are the subject of the issue and paying agency agreement dated 24 September 2020 (as amended, restated and/or supplemented from time to time) (the "**Agency Agreement**") made between, *inter alios*, the Issuer, [the Guarantor,] the Trustee and Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, restated, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, restatement, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

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

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any

Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

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

### 3. **NEGOTIABILITY**

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

### 4. **EXCHANGE**

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

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand:* at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default:* any of the circumstances described in Condition 13 (*Events of Default*) occurs.

### 5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes

represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

## 6. **WRITING DOWN**

On each occasion on which:

- 6.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 6.2 *Definitive Notes*: Definitive Notes are delivered; or
- 6.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

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

## 7. **WRITING UP**

### 7.1 **Initial Exchange**

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

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

## 7.2 Subsequent Exchange

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

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

## 8. PAYMENTS

### 8.1 Recording of Payments

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

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

### 8.2 Discharge of Issuer's obligations

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

### 8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the

applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 9. **CONDITIONS APPLY**

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

## 10. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9(f) (*Change of Control Put Option*) (the "**Change of Control Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note, Put Option Notice and/or Change of Control Put Option Notice (as applicable), give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## 12. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or (as the case may be) a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading



newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

13. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as Principal Paying Agent.

14. **EFFECTUATION**

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

15. **GOVERNING LAW**

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

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM FINANCE ISSUER B.V.  
/ ATRIUM FINANCE LIMITED]**

By:.....  
*(duly authorised)*

**ISSUED** on the Issue Date  
**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Principal Paying Agent without  
recourse, warranty or liability

By:.....  
*(duly authorised)*

**EFFECTUATED** for and on behalf of

By:.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
*(duly authorised)*



**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**

*[To be inserted from Base Prospectus once in agreed form]*

**SCHEDULE 5**  
**FORM OF DEFINITIVE NOTE**

[*On the face of the Note:*]

€[•]

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

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (WET INZAKE SPAARBEWIJZEN) OF 21 MAY 1985 (AS AMENDED)) THROUGH THE MEDIATION OF THE ISSUER OR AN ADMITTED INSTITUTION OF EURONEXT AMSTERDAM N.V. (TOEGELATEN INSTELLING) AND MUST BE EITHER (1) BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDES BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES) OR (2) RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.]

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**

*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**

*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**

*(incorporated with limited liability under the laws of Cyprus)]*

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**

*(incorporated with limited liability under the laws of Jersey)]*

€[•]

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

**[fixed rate/Floating Rate] Notes due [maturity]**

This Note is one of a series of notes (the "Notes") of [Atrium European Real Estate Limited Atrium Finance Issuer B.V. / Atrium Finance Limited] (the "Issuer") described in the final terms (the "Final Terms") or drawdown prospectus ("Drawdown Prospectus") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "Conditions" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

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

This Note shall not be valid for any purpose until it 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 English law.

**AS WITNESS** the facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM FINANCE LIMITED]**

By:.....  
*(duly authorised)*

**ISSUED** on the Issue Date  
**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Principal Paying Agent without  
recourse, warranty or liability

By:.....<sup>6</sup>  
*(duly authorised)*

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<sup>6</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Note:]

**FINAL TERMS**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

**TERMS AND CONDITIONS**

**PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**

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

**PAYING AGENTS**

**[name]**  
**[address]**

**[name]**  
**[address]**

**SCHEDULE 6  
FORM OF COUPON**

[*On the face of the Coupon:*]

**[For Fixed Rate Notes]**

**[ATRIUM EUROPEAN REAL ESTATE LIMITED /  
ATRIUM FINANCE ISSUER B.V. /  
ATRIUM FINANCE LIMITED]**

**[Guaranteed by Atrium European Real Estate Limited]**

**[€][*amount*] [*fixed rate*] Notes due [*maturity*]**

Coupon for [€][*amount of interest payment*] due on [*interest payment date*].

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

**[For Floating Rate Notes]**

**[ATRIUM EUROPEAN REAL ESTATE LIMITED /  
ATRIUM FINANCE ISSUER B.V. /  
ATRIUM FINANCE LIMITED]**

**[Guaranteed by Atrium European Real Estate Limited]**

**[€][*amount*] Floating Rate Notes due [*maturity*]**

This Coupon relates to a Note in the denomination of [€][*amount*].

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

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

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

**[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.]<sup>7</sup>

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<sup>7</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Principal Paying Agent:** *Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.*

**Paying Agents:** *[Paying Agent, address];*

*[Paying Agent, address]; and*

*[Paying Agent, address].*

**SCHEDULE 7  
FORM OF TALON**

*[On the face of the Talon:]*

**[ATRIUM EUROPEAN REAL ESTATE LIMITED /  
ATRIUM FINANCE ISSUER B.V. /  
ATRIUM FINANCE LIMITED]  
[Guaranteed by Atrium European Real Estate Limited]**

**€[amount] [fixed rate/Floating Rate] Notes due [maturity]**

Talon for further Coupons.

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

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

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

*[On the reverse of the Talon:]*

**Principal Paying Agent:** *Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.*

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<sup>8</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

**SCHEDULE 8**  
**FORM OF GLOBAL REGISTERED NOTE**

ISIN:.....

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**€1,500,000,000**  
**Euro Medium Term Note Programme**

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**GLOBAL REGISTERED NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Registered Note is issued in respect of the notes (the "**Notes**") of [Atrium European Real Estate Limited / Atrium Finance Issuer B.V. / Atrium Finance Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, the trust deed dated 24 September 2020 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer[, Atrium European Real Estate Limited in its capacity as guarantor (the "**Guarantor**")] and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.2 *Agency Agreement:* are the subject of the agency agreement dated 24 September 2020 (as amended, restated and/or supplemented from time to time) (the "**Agency Agreement**") made between, *inter alios*, the Issuer, [the Guarantor,] Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with

the Notes), Citibank, N.A., London Branch as Principal Paying Agent and the other paying agents and the transfer agents named therein.

## 1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, restated, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, restatement, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

## 1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## 2. REGISTERED HOLDER

### ***OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This is to certify that:

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

### ***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

### 3. **PROMISE TO PAY**

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

### 4. **PAYMENT CONDITIONS**

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

### 5. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 5.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
  - 5.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - 5.3.2 *Event of Default:* any of the circumstances described in Condition 13 (*Events of Default*) occurs.

6. **DELIVERY OF INDIVIDUAL NOTE CERTIFICATES**

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

8. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9(f) (*Change of Control Put Option*) (the "**Change of Control Put Option**"), the bearer of this Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note Certificate, Put Option Notice and/or Change of Control Put Option Notice (as applicable), give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

9. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. **NOTICES**

Notwithstanding Condition 20 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System.

11. **DETERMINATION OF ENTITLEMENT**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

12. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as registrar.

13. **EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

14. **GOVERNING LAW**

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

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM FINANCE ISSUER B.V.  
/ ATRIUM FINANCE LIMITED]**

By:.....  
(*duly authorised*)



**ISSUED** on [•]  
**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as registrar without recourse, warranty  
or liability

By:.....  
*(duly authorised)*

**EFFECTUATED** for and on behalf of  
  
**[COMMON SAFEKEEPER]**  
as common safekeeper  
  
without recourse, warranty or liability

By:.....  
*(duly authorised)*

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....

of.....  
....., €

..... in principal amount of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By:.....  
*(duly authorised)*

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[To be inserted from Base Prospectus once in agreed form]*

**SCHEDULE 9**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number: .....

**[ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**[ATRIUM FINANCE ISSUER B.V.**  
*(incorporated with limited liability under the laws of The Netherlands)]*

**[ATRIUM FINANCE LIMITED**  
*(incorporated with limited liability under the laws of Cyprus)]*

**[guaranteed by**

**ATRIUM EUROPEAN REAL ESTATE LIMITED**  
*(incorporated with limited liability under  
the laws of Jersey)]*

**€{amount}**  
**[fixed rate / Floating Rate] Notes due [maturity]**

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of [Atrium European Real Estate Limited / Atrium Finance Issuer B.V. / Atrium Finance Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....  
of .....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

€.....  
( ..... **EURO**)

in aggregate principal amount of the Notes.

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

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as registrar.

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

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[ATRIUM EUROPEAN REAL ESTATE LIMITED / ATRIUM FINANCE ISSUER B.V.  
/ ATRIUM FINANCE LIMITED]**

By:.....  
*(duly authorised)*

**ISSUED** as of [•]

**AUTHENTICATED** for and on behalf of  
**Citibank, N.A., London Branch**  
as registrar without recourse, warranty  
or liability

By:.....  
*(duly authorised)*

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....

of.....  
....., €

..... in principal amount of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By:.....  
*(duly authorised)*

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [ ] Schedule]

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**

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

**REGISTRAR AND TRANSFER AGENT**

**Citibank, N.A., London Branch**

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

**PAYING AGENTS AND TRANSFER AGENTS**

[Name]  
[Address]

[Name]  
[Address]

**EXECUTION CLAUSES**

*The Issuers*

**EXECUTED** as a **DEED** by )  
**ATRIUM EUROPEAN** )  
**REAL ESTATE** )  
**LIMITED** )  
acting by )



**EXECUTED** as a **DEED** by                    )  
**ATRIUM FINANCE ISSUER B.V.**)  
acting by    )

**EXECUTED** as a **DEED** by )  
**ATRIUM FINANCE LIMITED** )  
acting by )

*The Guarantor*

**EXECUTED** as a **DEED** by )  
ATRIUM EUROPEAN REAL ESTATE LIMITED )  
acting by )

*The Trustee*

**EXECUTED and DELIVERED as a DEED**

By:

**CITIBANK, N.A., LONDON BRANCH**

Acting by:

.....