

Deed of Substitution

in respect of the EUR 300,000,000 2.625 per cent. notes due 2027 issued by Atrium Finance Issuer B.V. and guaranteed by G City Europe Limited (formerly Atrium European Real Estate Limited) issued under its EUR 1,500,000,000 euro medium term note programme

Dated 1 December 2022

Atrium Finance Issuer B.V.

(Original Issuer)

Atrium Finance PLC

(New Issuer)

G City Europe Limited (formerly Atrium European Real Estate Limited)

(Guarantor)

Citibank, N.A., London Branch

(Trustee)

Citibank, N.A., London Branch

(Registrar, Principal Paying Agent and Transfer Agent)

Dentons UK and Middle East LLP
One Fleet Place
London
EC4M 7WS
United Kingdom

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Deed of Substitution

Dated 1 December 2022

Between

- (1) **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 Kalfjeslaan 380, 1081 JA, Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 80192262 (the **Original Issuer**);
- (2) **Atrium Finance PLC**, (formerly known as Atrium Finance Limited), a public limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **New Issuer**);
- (3) **G City Europe Limited** (formerly known as 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 and having its business address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **Guarantor**);
- (4) **Citibank, N.A., London Branch**, having its principal branch office at Citigroup Centre Canada Square, Canary Wharf, London E14 5LB in its capacity as trustee (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed);
- (5) **Citibank, N.A., London Branch** in its capacity as registrar (the **Registrar**); and
- (6) **Citibank, N.A., London Branch** in its capacity as principal paying agent and transfer agent (the **Principal Paying Agent** and the **Transfer Agent**, together the **Agents**, and each an **Agent**).

(each a **Party**, and together the **Parties**).

Recitals

- A The Guarantor and the Original Issuer, among others, established a EUR 1,500,000,000 euro medium term note programme for the issue of notes (the **Programme**).
- B The Original Issuer issued EUR 300,000,000 2.625 per cent. notes due 2027 guaranteed by the Guarantor (the **2027 Notes**) under the Programme.
- C The 2027 Notes are constituted by a trust deed dated 24 September 2020 (the **Original Trust Deed**, which expression includes the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Original Issuer, the Guarantor, and the Trustee. The Original Trust Deed contains, *inter alia*, the terms of the guarantee applicable to the 2027 Notes provided by the Guarantor (the **2027 Guarantee**);
- D Clause 8.3 (*Substitution*) of the Original Trust Deed provides that the Trustee shall (subject as therein provided), without the consent of the Noteholders or Couponholders, agree to the substitution in place of the Original Issuer of any Subsidiary of the Guarantor as the principal debtor under the Original Trust Deed in relation to the 2027 Notes;

- E The Original Issuer and the Guarantor have requested the Trustee to agree, pursuant to the provisions of Clause 8.3 (*Substitution*) of the Original Trust Deed, to the Substitution (as defined below) with effect on and from the Effective Date (as defined below).
- F In respect of the Substitution, on or about the date hereof, each of the Guarantor, the Original Issuer and the New Issuer shall execute such documentation (including, for the avoidance of doubt, this Deed, the 2027 Supplemental Trust Deed, the 2027 Supplemental Agency Agreement and, in respect of the Guarantor and the New Issuer, the 2027 Amended and Restated Final Terms (as defined below)), to give full effect to the Substitution (together, the **Substitution Documents**).
- G The obligations of the New Issuer under this Deed, the Original Trust Deed, the 2027 Supplemental Trust Deed and the 2027 Notes shall be irrevocably and unconditionally guaranteed by the Guarantor hereunder on the same terms as the 2027 Guarantee.
- H The Trustee, being satisfied that the conditions set out in Clause 8.3 (*Substitution*) of the Original Trust Deed in respect of the Substitution have been fulfilled as at the Effective Date, has agreed to the Substitution on and subject to the terms of this Deed and concurred with the parties hereto that the provisions of the Original Documents be amended as set out herein.
- I On 8 August 2022, the Guarantor changed its name from Atrium European Real Estate Limited to G City Europe Limited.

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In respect of the 2027 Notes, references herein to the **2027 Notes** include, where the context so permits, the Permanent Bearer Global Note (the **Global Note**), for which interests in the Temporary Bearer Global Note were exchanged in accordance with the terms of the Temporary Bearer Global Note, and definitive Notes (if any) issued in exchange for the Permanent Bearer Global Note in accordance with the terms of the Permanent Bearer Global Note. References herein to **Coupons** are to the Coupons relating to the 2027 Notes. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Original Trust Deed, unless the context requires otherwise.

In addition, in this Deed:

2027 Supplemental Agency Agreement means the supplemental agency agreement relating to the 2027 Notes in or substantially in the form set out in Schedule 2 to this Deed;

2027 Conditions means the Conditions in relation to the 2027 Notes as modified and supplemented by the Final Terms (as amended and restated, with effect from the Effective Date, by this Deed of Substitution);

2027 Supplemental Trust Deed means the supplemental trust deed relating to the 2027 Notes in the form set out in Schedule 1 to this Deed;

Effective Date means, subject to Clause 8 hereto, the date of this Deed;

Final Terms means the final terms dated 3 February 2021 in respect of the 2027 Notes;

Original Documents means each of:

- (a) the Original Trust Deed; and
- (b) the issue and paying agency agreement dated 24 September 2020 (the **Original Agency Agreement**) made between, *inter alia*, the Original Issuer, the Guarantor, the Trustee, the Registrar and the Agents.

Substitution has the meaning given to it in Clause 2.1 below.

1.2 Clauses

In this Deed any reference to a **Clause** or a **Schedule** is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Deed.

2 Substitution

2.1 The Parties hereto agree that, with effect on and from the Effective Date:

- (a) all the rights, obligations and liabilities of the Original Issuer as principal debtor under or pursuant to the 2027 Notes shall be novated to, and taken over and assumed by, the New Issuer including, but without limiting the generality of the foregoing, the obligation to pay (i) all interest on the 2027 Notes accrued up to and including the Effective Date but unpaid and (ii) all other moneys payable under or pursuant to the 2027 Notes and the Original Trust Deed in respect thereof accrued up to and including the Effective Date but unpaid.

Accordingly, with effect on and from the Effective Date, the Original Issuer shall cease to have all such rights, obligations and liabilities, and is hereby discharged from all such obligations and liabilities as are hereby novated to, taken over and assumed by the New Issuer;

- (b) the Original Issuer hereby transfers by novation all of its rights and obligations (including, without limitation, all of its accrued rights and obligations as at the Effective Date) under and in connection with the Original Documents in respect of the 2027 Notes to the New Issuer, and the New Issuer hereby assumes all such obligations and becomes entitled to all such rights thereunder as if the New Issuer had originally been a party to each Original Document for all purposes thereof;
- (c) the New Issuer hereby covenants with the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants (including, but without limiting the generality of the foregoing, any covenant to pay in respect of the 2027 Notes), obligations, liabilities, conditions and provisions of the Original Issuer in respect of the 2027 Notes under the Original Trust Deed and the other Original Documents (in each case, as amended by the 2027 Supplemental Agency Agreement and the 2027 Supplemental Trust Deed);
- (d) the Guarantor hereby covenants with the Trustee that, with effect on and from the Effective Date, it:
 - (i) unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the New Issuer in respect of the 2027 Notes under the Original Trust Deed subject to and in accordance with Clause 5 (*Guarantee and Indemnity*) of the Original Trust Deed with the substitution therein for references to the "Dutch Issuer" with references to "Atrium Finance PLC"; and
 - (ii) will duly observe and perform and be bound by all of the covenants, obligations (including, but without limiting the generality of the foregoing, the Guarantor's

obligations under Clause 5 (*Guarantee and Indemnity*) of the Original Trust Deed), liabilities, conditions and provisions of the Guarantor under the Original Trust Deed and the other Original Documents in respect of the 2027 Notes (in each case, as amended by the 2027 Supplemental Agency Agreement and the 2027 Supplemental Trust Deed).

- (e) all of the obligations and liabilities (including, without limitation, all accrued obligations and liabilities as at the Effective Date) of (i) each party (other than the New Issuer and the Original Issuer) to each Original Document to the Original Issuer; and (ii) the Original Issuer to the other parties thereto, in each case in respect of the 2027 Notes, shall be released and discharged,

paragraphs (a) to (e) (inclusive), shall be referred to herein as the **Substitution**.

3 Representations

- 3.1 As at the date of this Deed, the New Issuer represents to the Trustee that it is a Subsidiary (as such term is defined in the Original Trust Deed) of the Guarantor.
- 3.2 As at the date of this Deed, each of the Original Issuer and the Guarantor represent to the Trustee that, subject to the delivery to the Trustee of the documents referred to in Clause 8.1 (*Conditions Precedent to Substitutions*) below, the relevant conditions set out in Clause 8.3 (*Substitution*) of the Original Trust Deed have been fulfilled in relation to the Substitution.

4 The Original Trust Deed

On or about the date hereof, the Guarantor, the Original Issuer, the New Issuer and the Trustee agree that the Original Trust Deed shall, with effect on and from the Effective Date and solely in relation to the 2027 Notes, execute the 2027 Supplemental Trust Deed.

5 The Original Agency Agreement

On or about the date hereof, the Guarantor, the Original Issuer, the New Issuer, the Trustee, the Registrar and each Agent agree that the Original Agency Agreement shall, with effect on and from the Effective Date and solely in relation to the 2027 Notes, execute the 2027 Agency Agreement.

6 The Final Terms

On or about the date hereof, the Guarantor and the New Issuer shall execute amended and restated Final Terms in the form set out in Schedule 3 to this Deed (the **2027 Amended and Restated Final Terms**) to amend and restate the Final Terms in respect of the 2027 Notes on and from the Effective Date.

7 The Permanent Bearer Global Note

- 7.1 With effect on and from the Effective Date, the Permanent Bearer Global Note representing the 2027 Notes shall be deemed to be amended as set out in Schedule 4 to this Deed (the **2027 Amended Permanent Bearer Global Note**).
- 7.2 In respect of the Substitution, the New Issuer undertakes to execute a 2027 Amended Permanent Bearer Global Note in the form set out in Schedule 4 to this Deed for the 2027 Notes and to promptly deliver such executed Note to the Principal Paying Agent on or about the date of this Deed.

- 7.3 The New Issuer authorises and instructs the Principal Paying Agent to authenticate and, instructs Euroclear Bank SA/NV as common safekeeper to effectuate, with effect on and from the Effective Date, the 2027 Amended Permanent Bearer Global Note on or about the date of this Deed.
- 7.4 The Principal Paying Agent will, on behalf of the New Issuer, and with effect on and from the Effective Date, authenticate the executed 2027 Amended Permanent Bearer Global Note in accordance with the New Issuer's instructions in Clause 7.3 above, and will deliver such 2027 Amended Permanent Bearer Global Note to Euroclear Bank SA/NV as common safekeeper to effectuate such 2027 Amended Permanent Bearer Global Note, and with instructions on behalf of the New Issuer for the 2027 Amended Permanent Bearer Global Note to be exchanged for the Permanent Bearer Global Note representing the 2027 Notes.

8 Conditions Precedent to the Substitution

- 8.1 On or prior to the Effective Date:
- (a) the New Issuer shall deliver to the Trustee a certificate dated the Effective Date signed by two Authorised Signatories of the New Issuer certifying to the Trustee that the New Issuer is solvent immediately prior to the Effective Date after taking account of all prospective and contingent liabilities resulting from the Substitution; and
 - (b) the New Issuer shall procure the delivery to the Trustee of legal opinions in a form approved by it to the effect, *inter alia*, that (i) the New Issuer 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 2027 Notes in place of the Original Issuer (ii) such approvals and consents are in full force and effect and (iii) any documents to which the New Issuer becomes a party pursuant to the Substitution constitute legal, valid and binding obligations of the New Issuer.
- 8.2 The Trustee shall notify the New Issuer and the Guarantor in writing promptly upon receipt of the documents referred to in Clause 8.1 (*Conditions Precedent to Substitutions*) above.

9 Notification of Substitution

The New Issuer undertakes to provide notice in writing, in a form previously approved by the Trustee, as soon as reasonably practicable after the date hereof to the Noteholders of the Substitution in accordance with Condition 21 (*Notices*) of the 2027 Conditions.

10 Communications

All communications shall be made in accordance with the provisions of the Original Documents.

The address, telephone number, e-mail and facsimile number of the New Issuer are:

Atrium Finance PLC
79 Spyrou Kyprianou
MGO Protopapas build.
3-rd floor
3076, Limassol
Cyprus

Tel: +357 95 988 565
Email: lmusova@aere.com
Attention of: Lyubov Musova (*Director*)

11 Continuity

- 11.1 The provisions of the Original Documents shall, subject to the provisions of this Deed, continue in full force and effect.
- 11.2 Save as provided in this Deed, this Deed shall not affect any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Original Documents to which it is a party prior to the supplements, amendments and/or restatements of the Original Documents effected by this Deed coming into effect and such rights and obligations are not in any way prejudiced by the provisions of this Deed.

12 Further Assurance

The Parties (at the cost of the New Issuer) shall do all such acts and things necessary and/or desirable to give effect to the amendments and transfers effected or to be effected pursuant to this Deed.

13 Governing Law

13.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, English law.

13.2 Jurisdiction

- 13.2.1 Subject to paragraph 13.2.2 below, each of the Original Issuer, the New Issuer 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 Deed or the 2027 Notes (including a dispute relating to the existence, validity or termination of this Deed or the 2027 Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.
- 13.2.2 Notwithstanding Clause 13.2.1 above, 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.

13.3 Appropriate Forum

Each of the Original Issuer, the New Issuer 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.

13.4 Appointment of Agent for Service of Process

Each of the Original Issuer, the New Issuer 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 G City Europe Limited (formerly Atrium European Real Estate Limited) at Law Debenture Corporate Services Limited at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the New Issuer 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.

14 Counterparts

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

15 Rights of Third Parties

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, except and to the extent (if any) that this Deed expressly provides for such Act to apply to any of its terms.

in witness whereof this Deed has been executed as a Deed by the Parties and delivered on the date first stated on page 1

Schedule 1 – 2027 Supplemental Trust Deed

[On the following page]

2027 Supplemental Trust Deed

modifying the provisions of the trust deed dated 24 September 2020 solely in relation to the EUR 300,000,000 2.625 per cent. notes due 2027 issued by Atrium Finance Issuer B.V. and guaranteed by G City Europe Limited (formerly Atrium European Real Estate Limited) issued under its EUR 1,500,000,000 euro medium term note programme

Dated ____ December 2022

G City Europe Limited (formerly Atrium European Real Estate Limited)
(Guarantor)

Atrium Finance Issuer B.V.
(Original Issuer)

Atrium Finance PLC
(New Issuer)

Citibank, N.A., London Branch
(Trustee)

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2027 Supplemental Trust Deed

Dated ____ December 2022

Between

- (1) **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 Kalfjeslaan 380, 1081 JA, Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 80192262 (the **Original Issuer**);
- (2) **Atrium Finance PLC**, (formerly known as Atrium Finance Limited), a public limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **New Issuer**);
- (3) **G City Europe Limited** (formerly known as 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 and its business address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **Guarantor**); and
- (4) **Citibank, N.A., London Branch**, having its principal branch office at Citigroup Centre Canada Square, Canary Wharf, London E14 5LB in its capacity as trustee (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed).

Whereas

- A The Guarantor, Original Issuer and the New Issuer, among others, established a EUR 1,500,000,000 euro medium term note programme for the issue of notes (the **Programme**).
- B On 5 February 2021, the Original Issuer issued EUR 300,000,000 2.625 per cent. notes due 2027 guaranteed by the Guarantor (the **2027 Notes**) under the Programme.
- C The 2027 Notes are constituted by a trust deed dated 24 September 2020 (the **Original Trust Deed**, which expression includes the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Original Issuer, the Guarantor, and the Trustee. The Original Trust Deed contains, *inter alia*, the terms of the guarantee applicable to the 2027 Notes provided by the Guarantor (the **2027 Guarantee**).
- D Pursuant to a deed of substitution dated ____ December 2022 and made between the Guarantor, the Original Issuer, the New Issuer, the Trustee, the Registrar, and the Agents named therein (the **Deed of Substitution**), the parties to the Deed of Substitution agreed, among other things: (i) to the substitution of the New Issuer in place of the Original Issuer as issuer of the 2027 Notes (the **Substitution**) in accordance with Clause 8.3 (*Substitution*) of the Original Trust Deed and the terms and conditions of the 2027 Notes and (ii) to supplement the Original Trust Deed solely in relation to the 2027 Notes to reflect the Substitution and to make certain consequential amendments as are set out herein (the **2027 Supplemental Trust Deed**). The parties hereto are entering into this 2027 Supplemental Trust Deed for the purposes of amending the Original Trust Deed solely in relation to the 2027 Notes in connection with the Substitution.

- E On 8 August 2022, the Guarantor changed its name from Atrium European Real Estate Limited to G City Europe Limited.

THIS SUPPLEMENTAL TRUST DEED witnesses and it is declared as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **"Effective Date"** means the date of the Deed of Substitution.
- 1.2 Save as expressly provided in this 2027 Supplemental Trust Deed, all words and expressions defined in the Deed of Substitution, Original Trust Deed and the 2027 Conditions shall, unless there is anything in the subject or context inconsistent therewith, have the same meanings in this 2027 Supplemental Trust Deed.

2 AMENDMENTS TO THE CONDITIONS

With effect from the Effective Date, the 2027 Conditions are hereby modified as follows:

- 2.1 Condition 1(a) (*Introduction*) shall be deleted and replaced with the following text:
- "(a) **Programme:** G City Europe Limited (formerly Atrium European Real Estate Limited) ("**Atrium**"), Atrium Finance Issuer B.V. and Atrium Finance PLC (formerly Atrium Finance Limited) (the "**Issuers**" and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €1,500,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed, in respect of the 2027 Notes (as defined below) by G City Europe Limited (the "**Guarantor**").".
- 2.2 Condition 1(e) (*Introduction*) shall be deleted and replaced with the following text:
- "(e) **The Guarantee:** Pursuant to the Trust Deed, as supplemented by the 2027 Supplemental Trust Deed in relation to the 2027 Notes, the Guarantor has irrevocably and unconditionally agreed to guarantee the obligations of Atrium Finance PLC under and in relation to the 2027 Notes issued by Atrium Finance PLC.".
- 2.3 The following definitions shall be added in alphabetical order to Condition 2(a) (*Interpretation*):
- "2027 Supplemental Trust Deed"** means a supplemental trust deed dated ____ December 2022 supplementing the Trust Deed solely in relation to the 2027 Notes.
- "2027 Notes"** means the EUR 300,000,000 2.625 per cent. notes due 2027 issued by Atrium Finance PLC and guaranteed by the Guarantor.".
- 2.4 The definition of "Guarantee" in Condition 2(a) (*Interpretation*) shall be deleted and replaced with the following text:
- "Guarantee"** means the unconditional and irrevocable guarantee of the 2027 Notes issued by Atrium Finance PLC given by the Guarantor in the Trust Deed, as supplemented by the 2027 Supplemental Trust Deed.".
- 2.5 The first sentence of Condition 4(b) (*Guarantee of the Notes*) shall be deleted and replaced with the following text:

"Guarantee of the 2027 Notes: The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Atrium Finance PLC under the Trust Deed, as supplemented by the 2027 Supplemental Trust Deed, the 2027 Notes and the Coupons."

- 2.6 The proviso in the second paragraph of Condition 14 (*Reorganisation and Substitution*) shall be deleted and replaced with the following text:

"provided that (i) in respect of the 2027 Notes only, Atrium (or any previous substitute guarantor under this Condition) unconditionally and irrevocably guarantees all amounts payable by Atrium Finance PLC under the 2027 Notes; and (ii) certain conditions specified in the Trust Deed are fulfilled."

3 AMENDMENTS TO THE ORIGINAL TRUST DEED

With effect from the Effective Date and solely in relation to the 2027 Notes, the Trust Deed is modified as follows:

- 3.1 In the list of parties to the Trust Deed on page 1, paragraph (3) which refers to Atrium Finance Limited shall be deleted and replaced with the following text:

"(3) **Atrium Finance PLC**, (formerly known as Atrium Finance Limited), a public limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the "**New Issuer**", and together with Atrium and the Dutch Issuer, the "**Issuers**" and each an "**Issuer**");"

- 3.2 In the list of parties to the Trust Deed on page 1, paragraph (4) which refers to Atrium European Real Estate Limited shall be deleted and replaced with the following text:

"(4) **G City Europe Limited**, (formerly known as 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 and having its business address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (in its capacity as Guarantor in respect of the 2027 Notes issued by the New Issuer) (the "**Guarantor**");"

- 3.3 Recital B on page 1 shall be deleted and replaced with the following text:

"(B) The Guarantor has authorised the giving of its guarantee in relation to the 2027 Notes issued by the New Issuer."

- 3.4 In Clause 5 (*Guarantee and Indemnity*), all references to:

- (a) the "Dutch Issuer" shall be replaced with the "New Issuer"; and
- (b) the "Notes" shall be replaced with the "2027 Notes".

4 FULL FORCE AND EFFECT

Save as expressly modified by this 2027 Supplemental Trust Deed solely in relation to the 2027 Notes, the Original Trust Deed shall remain in full force and effect. The Original Trust

Deed and this 2027 Supplemental Trust Deed shall henceforth be read and construed in conjunction as one deed.

5 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this 2027 Supplemental Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

6 FURTHER ASSURANCE

The New Issuer undertakes to the Trustee to execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto as the Trustee may reasonably request.

7 NOTICES

7.1 Notwithstanding Clause 7.2 below, the provisions of Clause 14 (*Notices*) of the Original Trust Deed are hereby incorporated into this 2027 Supplemental Trust Deed *mutatis mutandis* as if set out herein.

7.2 The notice details of Atrium Finance Limited in Clause 14 (*Notices*) of the Original Trust Deed shall be deleted and replaced with the following text:

"Address: Atrium Finance PLC
79 Spyrou Kyprianou
MGO Protopapas building
3-rd floor
3076
Limassol
Cyprus

Email: lmusova@aere.com
Attention: Lyubov Musova"

7.3 The notice details of Atrium European Real Estate Limited in Clause 14 (*Notices*) of the Original Trust Deed shall be deleted and replaced with the following text:

"Address: Atrium Finance PLC
79 Spyrou Kyprianou
MGO Protopapas building
3-rd floor
3076
Limassol
Cyprus

Email: mzinonos@aere.com
Attention: Marios Zinonos".

8 SEVERABILITY

In case any provision in or obligation under this 2027 Supplemental 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.

9 COUNTERPARTS

This 2027 Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

10 GOVERNING LAW

Clause 15 (*Law and Jurisdiction*) of the Original Trust Deed shall also apply to this 2027 Supplemental Trust Deed *mutatis mutandis* as if set out herein.

EXECUTION CLAUSES

The Original Issuer

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

The New Issuer

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

The Guarantor

EXECUTED as a **DEED** by)
G CITY EUROPE LIMITED)
acting by)

The Trustee

EXECUTED and DELIVERED as a DEED

By:

CITIBANK, N.A., LONDON BRANCH

Acting by:

.....

Schedule 2 – 2027 Supplemental Agency Agreement

[On the following page]

2027 Supplemental Paying Agency Agreement

modifying the provisions of the issue and paying agency agreement dated 24 September 2020 solely in relation to the EUR 300,000,000 2.625 per cent. notes due 2027 issued by Atrium Finance Issuer B.V. and guaranteed by G City Europe Limited (formerly Atrium European Real Estate Limited) issued under its EUR 1,500,000,000 euro medium term note programme

Dated ____ December 2022

G City Europe Limited (formerly Atrium European Real Estate Limited)
(Guarantor)

Atrium Finance Issuer B.V.
(Original Issuer)

Atrium Finance PLC
(New Issuer)

Citibank, N.A., London Branch
(Trustee)

Citibank, N.A., London Branch
(Registrar, Principal Paying Agent and Transfer Agent)

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2027 Supplemental Agency Agreement

Dated ____ December 2022

Between

- (1) **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 Kalfjeslaan 380, 1081 JA, Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 80192262 (the **Original Issuer**);
- (2) **Atrium Finance PLC**, (formerly known as Atrium Finance Limited), a public limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **New Issuer**);
- (3) **G City Europe Limited** (formerly known as 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 and having its business address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the **Guarantor**);
- (4) **Citibank, N.A., London Branch**, having its principal branch office at Citigroup Centre Canada Square, Canary Wharf, London E14 5LB in its capacity as trustee (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed);
- (5) **Citibank, N.A., London Branch** in its capacity as registrar (the **Registrar**); and
- (6) **Citibank, N.A., London Branch** in its capacity as principal paying agent and transfer agent (the **Principal Paying Agent** and the **Transfer Agent**, together the **Agents**, and each an **Agent**).

Background

- A The Guarantor, the Original Issuer and the New Issuer, among others, established a EUR 1,500,000,000 euro medium term note programme for the issue of notes (the **Programme**).
- B On 5 February 2021, the Original Issuer issued EUR 300,000,000 2.625 per cent. notes due 2027 guaranteed by the Guarantor (the **2027 Notes**) under the Programme.
- C The 2027 Notes are constituted by a trust deed dated 24 September 2020 (the **Original Trust Deed**, which expression includes the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Original Issuer, the Guarantor, and the Trustee as supplemented by a supplemental trust deed dated the date hereof solely in relation to the 2027 Notes (the **2027 Supplemental Trust Deed** and, together with the Original Trust Deed, the **Modified Trust Deed**).
- D The 2027 Notes have the benefit of the issue and paying agency agreement dated 24 September 2020 and made between, among others, the parties hereto in relation to the Programme (the **Original Agency Agreement**).
- E Pursuant to a deed of substitution dated ____ December 2022 and made between the Guarantor, the Original Issuer, the New Issuer, the Trustee, the Registrar, and the Agents (the **Deed of Substitution**), the parties to the Deed of Substitution agreed, among other things: (i) to the substitution of the New Issuer in place of the Original Issuer as issuer of the 2027 Notes (the

Substitution) in accordance with the terms and conditions of the 2027 Notes and (ii) to supplement the Original Agency Agreement to reflect the Substitution and to make certain consequential amendments as are set out herein (the **2027 Supplemental Agency Agreement**). The parties hereto are entering into this 2027 Supplemental Agency Agreement for the purpose of amending the Original Agency Agreement solely in relation to the 2027 Notes in connection with the Substitution.

- F On 8 August 2022, the Guarantor changed its name from Atrium European Real Estate Limited to G City Europe Limited.

It is agreed

1 Interpretation

1.1 Definitions

Unless otherwise defined in this 2027 Supplemental Agency Agreement, words and expressions defined in the Deed of Substitution, the Original Agency Agreement and the Modified Trust Deed shall have the same meanings in this 2027 Supplemental Agency Agreement.

1.2 References to the Trust Deed

References in the Original Agency Agreement to the Trust Deed shall be deemed to refer to the Modified Trust Deed.

2 Amendments to the Original Agency Agreement

With effect from the Effective Date and solely in relation to the 2027 Notes, the Original Agency Agreement is hereby modified as follows:

- 2.1 In the list of the parties to the Original Agency Agreement on page 2, paragraph (3) which refers to Atrium Finance Limited shall be deleted and replaced with the following text:

"(3) **Atrium Finance PLC**, (formerly known as Atrium Finance Limited), a public limited liability company incorporated under the laws of Cyprus and registered in Cyprus with registration number HE 394678, having its registered address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (the "**New Issuer**", and together with Atrium and the Dutch Issuer, the "**Issuers**" and each an "**Issuer**");".

- 2.2 In the list of parties to the Original Agency Agreement on page 2, paragraph (4) which refers to Atrium European Real Estate Limited shall be deleted and replaced with the following text:

"(4) **G City Europe Limited**, (formerly known as 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 and having its business address at 79 Spyrou Kyprianou, MGO Protopapas building, 3-rd floor, 3076, Limassol, Cyprus (in its capacity as Guarantor in respect of the 2027 Notes issued by the New Issuer) (the "**Guarantor**");".

- 2.3 Each of the parties hereto acknowledge and agree that, following the Substitution, references in the Original Agency Agreement to the Guarantor are deemed to be references to G City Europe Limited in its capacity as Guarantor in respect of the 2027 Notes.

- 2.4 Subject to Clause 2.5 below, the provisions of Clause 14 (*Notices*) of the Original Agency Agreement are hereby incorporated into this 2027 Agency Agreement *mutatis mutandis* as if set out herein.

- 2.5 The notice details of Atrium Finance Limited in Clause 14 (*Notices*) of the Original Agency Agreement shall be deleted and replaced with the following text:

"Address: Atrium Finance PLC
79 Spyrou Kyprianou
MGO Protopapas building
3-rd floor
3076
Limassol
Cyprus

Email: lmusova@aere.com
Attention: Lyubov Musova".

- 2.6 The notice details of Atrium European Real Estate Limited in Clause 14 (*Notices*) of the Original Agency Agreement shall be deleted and replaced with the following text:

"Address: Atrium Finance PLC
79 Spyrou Kyprianou
MGO Protopapas building
3-rd floor
3076
Limassol
Cyprus

Email: mzinonos@aere.com
Attention: Marios Zinonos".

3 Full Force and Effect

With effect from the date of this 2027 Supplemental Agency Agreement, and solely in relation to the 2027 Notes, the Original Agency Agreement shall be amended so as to conform with the amendments contained herein. Save as expressly modified by this 2027 Supplemental Agency Agreement, the Original Agency Agreement shall remain in full force and effect. The Original Agency Agreement and this 2027 Supplemental Agency Agreement shall henceforth be read and construed as one agreement so that all references therein to "this Agreement" shall be deemed to refer to the Original Agency Agreement as amended and supplemented by this 2027 Supplemental Agency Agreement.

4 Law and Jurisdiction

Clause 15 (*Law and Jurisdiction*) of the Original Agency Agreement shall also apply to this 2027 Supplemental Agency Agreement *mutatis mutandis* as if set out herein.

5 Rights of Third Parties

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

6 Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

7 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Signature Pages

The Original Issuer

For and on behalf of
ATRIUM FINANCE ISSUER B.V.

By:

The New Issuer

For and on behalf of
ATRIUM FINANCE PLC

By:

The Guarantor

For and on behalf of

G City Europe Limited (formerly Atrium European Real Estate Limited)

By:

By:

The Trustee

For and on behalf of
CITIBANK, N.A., LONDON BRANCH

By:

Registrar, Principal Paying Agent and Transfer Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

Schedule 3 – 2027 Amended and Restated Final Terms

[On the following page]

AMENDED AND RESTATED FINAL TERMS DATED ____ DECEMBER 2022

AMENDING AND RESTATING THE FINAL TERMS SET OUT AT ANNEX 1 HERETO

ATRIUM FINANCE PLC

LEGAL ENTITY IDENTIFIER (LEI): 254900S97VONWYW91C97

AS NEW ISSUER OF

EUR 300,000,000 2.625 PER CENT. NOTES DUE 2027 (ISIN: XS2294495838)
(THE 2027 NOTES)

(ORIGINALLY ISSUED BY ATRIUM FINANCE ISSUER B.V. AND GUARANTEED BY G CITY EUROPE LIMITED (FORMERLY KNOWN AS ATRIUM EUROPEAN REAL ESTATE LIMITED))

UNDER THE

EUR 1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the 2027 Notes as set out in the base prospectus dated 24 September 2020 and the supplemental base prospectus dated 25 January 2021 (together, the **Base Prospectus**), as modified and/or supplemented and/or restated from time to time. The 2027 Notes are constituted by a trust deed dated 24 September 2020 (the **Original Trust Deed**, which expression includes the same as it may be amended, supplemented or restated from time to time) made between, *inter alia*, the Original Issuer, the Guarantor, and Citibank, N.A., London Branch as trustee for the holders of the 2027 Notes, as supplemented and amended by a deed of substitution (the **Deed of Substitution**) dated ____ December 2022 and a supplemental trust deed dated ____ December 2022 in each case relating to the 2027 Notes, as so supplemented and amended, the **Modified Trust Deed**).

This document constitutes the Amended and Restated Final Terms amending the Final Terms dated 3 February 2021 set out at Annex 1 hereto (the **Original Final Terms**) in respect of the 2027 Notes described in such Original Final Terms further to the Substitution (as defined in the Deed of Substitution).

All and any references in the Original Final Terms to the Issuer should be read and construed as the New Issuer pursuant to the Deed of Substitution.

The Deed of Substitution and the Modified Trust Deed are available for inspection during normal business hours at the principal office for the time being of the Principal Paying Agent being at Citibank, N.A., London Branch, having its Specified Office at 6th Floor Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB.

Signed on behalf of Atrium Finance PLC
as the New Issuer

Signed on behalf of G City Europe
Limited (formerly known as Atrium
European Real Estate Limited) as the
Guarantor

Duly authorised

Duly authorised

ANNEX 1

FINAL TERMS DATED 3 FEBRUARY 2021

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are "prescribed capital markets products" as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 3 February 2021

ATRIUM FINANCE ISSUER B.V.

Legal Entity Identifier (LEI): 254900SPU76HSRZ8ZM02

Issue of EUR 300,000,000 2.625 per cent. Notes due 2027

Guaranteed by ATRIUM EUROPEAN REAL ESTATE LIMITED

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 24 September 2020 and the supplemental base prospectus dated 25 January 2021 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on www.aere.com. These Final Terms will be published on www.bourse.lu.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1.	(i)	Issuer:	Atrium Finance Issuer B.V.
	(ii)	Guarantor:	Atrium European Real Estate Limited
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro (" EUR ")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 300,000,000
	(ii)	Tranche:	EUR 300,000,000
5.		Issue Price:	98.167 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	5 February 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	5 September 2027

- | | | | |
|-----|-------|--|---|
| 9. | (i) | Interest Basis: | 2.625 per cent. Fixed Rate

(see paragraph 14 below) |
| | (ii) | Ratings Step Up/Step Down: | Not Applicable |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Change of Control Put Option

Issuer Call

Clean-Up Call

(See paragraph 17, 18 and 20 below) |
| 13. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| | (iii) | Date Board approval for issuance of Notes and Guarantee respectively obtained: | 2 February 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|-------|--------------------------------------|--|
| 14. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 2.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 5 September in each year (each, an " Interest Payment Date "), commencing on 5 September 2021 (" First Interest Payment Date "). There will be a short first coupon for the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date. |
| | (iii) | Fixed Coupon Amount: | EUR 26.25 per Calculation Amount. |
| | (iv) | Broken Amount(s): | EUR 15.25 per Calculation Amount, payable on the First Interest Payment Date |
| | (v) | Day Count Fraction: | Actual/Actual ICMA |
| 15. | | Floating Rate Note Provisions | Not Applicable |
| 16. | | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | | |
|-----|-----|-------------------------------------|---|
| 17. | | Call Option | Applicable |
| | (i) | Optional Redemption Date(s) (Call): | Any date from (but excluding) the Issue Date to (but excluding) the Maturity Date |

(ii)	Par Call Commencement Date:	5 June 2027
(iii)	Optional Redemption Amount(s) (Call) of each Note:	Non-Sterling Make Whole Redemption Amount in the case of the Optional Redemption Dates falling in the period from (but excluding) the Issue Date to (but excluding) 5 June 2027. EUR 1,000 per Calculation Amount in the case of the Optional Redemption Dates falling in the period from (and including) 5 June 2027 to (but excluding) the Maturity Date.
(a)	Reference Bond:	DA Selected Bond
(b)	Quotation Time	11.00 am (CET)
(c)	Redemption Margin:	0.50 per cent.
(d)	Reference Date:	As per Condition 2 (<i>Interpretation</i>)
(iv)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount	Not Applicable
(v)	Notice period:	As specified in the Conditions
18.	Clean-up Call Option	Applicable
(i)	Clean-up Call Redemption Amount:	EUR 1,000 per Calculation Amount
(ii)	Notice Period:	As specified in the Conditions
19.	Put Option	Not Applicable
20.	Change of Control Put Option:	Applicable
(i)	Change of Control Put Period	As specified in the Conditions
21.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount (Tax)	EUR 1,000 per Calculation Amount
23.	Early Termination Amount	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

- | | | |
|-----|---|----------------|
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 29. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 30. | Relevant Benchmarks: | Not Applicable |

SIGNED on behalf of Atrium Finance Issuer B.V.:



By:
Duly authorised

SIGNED on behalf of Atrium European Real Estate Limited
(as Guarantor)



By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | The official list of the Luxembourg Stock Exchange |
| (ii) | Admission to Trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 800 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes have been rated:

Moody's Deutschland GmbH (" Moody's "):
Baa3

Fitch Ratings Ireland Limited (" Fitch "):
BBB

Moody's: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category (Source: https://www.moody.com/Pages/amr002002.aspx).

Fitch: 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (Source: https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020).

Moody's is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the " CRA Regulation ").

Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. |
|----------|--|

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or

commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. **YIELD**

Indication of yield: 2.937 per cent.

5. **OPERATIONAL INFORMATION**

ISIN: XS2294495838

Common Code: 229449583

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers Citigroup Global Markets Europe AG
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
ING Bank N.V.
Morgan Stanley Europe SE
Raiffeisen Bank International AG

(B) Stabilisation Manager(s), if any: Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: Green Bonds.

An amount equal to the net proceeds will be applied specifically for the financing or refinancing, in part or in full, of new and/or existing assets, developments or projects ("**Green Assets**") that meet the requirements of the Green Financing Framework.

The Green Financing Framework is available for view at <https://www.aere.com/Files/OtherDocuments/AEREGreenFinancingFramework.pdf>

Estimated net proceeds:

EUR 293,001,000

Schedule 4 – 2027 Amended Permanent Bearer Global Note

[On the following page]

[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.]¹

ATRIUM FINANCE PLC

(incorporated as a public limited liability company under the laws of Cyprus)

€1,500,000,000

Euro Medium Term Note Programme

guaranteed by

G CITY EUROPE LIMITED

*(formerly Atrium European Real Estate Limited and
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 €300,000,000 2.625 per cent. notes due 2027 of Atrium Finance PLC (the "**Issuer**") guaranteed by G City Europe Limited (formerly Atrium European Real Estate Limited) (the "**Guarantor**" and the "**Notes**") described in the final terms relating to the Notes as amended and restated on December 2022 (the "**Final Terms**"). The Notes were originally issued by Atrium Finance Issuer B.V. (the "**Original Issuer**").

This Global Note has been prepared in connection with a deed of substitution dated December 2022 (the "**Deed of Substitution**") made between, *inter alios*, the Issuer, the Original Issuer, the Guarantor and the Trustee (as defined below), pursuant to which the parties agreed to the substitution of the Issuer in place of the Original Issuer as the principal debtor under the Notes and the Trust Deed (as defined below). This Global Note amends and restates the Permanent Bearer Global Note of the Original Issuer in respect of the Notes pursuant to the Deed of Substitution. 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, including as supplemented by the 2027 Supplemental Trust Deed dated December 2022 solely in relation to the Notes, the "**Trust Deed**") made between, *inter alios*, the Issuer, the Guarantor and Citibank, N.A., London Branch as trustee (the "**Trustee**"), which expression includes all

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

persons for the time being appointed trustee or trustees under the Trust Deed); and

- 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, including as supplemented by the 2027 Supplemental Agency Agreement dated December 2022 solely in relation to the Notes) (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*).

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 FINANCE PLC

By:

(duly authorised)

By:

(duly authorised)

Originally ISSUED on the Issue Date and amended on ____ December 2022
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 1²

**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE,
DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES**

[illegible]

² Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

SCHEDULE 2
TERMS AND CONITIONS OF THE NOTES

[To be inserted]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or as supplemented, amended and/or replaced by the relevant Drawdown Prospectus, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes - Summary of Provisions Relating to the Notes while in Global Form" above.

1. Introduction

- (a) **Programme:** Atrium European Real Estate Limited "**Atrium**"), Atrium Finance Issuer B.V. and Atrium Finance Limited (the "**Issuers**" and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €1,500,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed, in respect of Notes issued by Atrium Finance Issuer B.V. only, by Atrium European Real Estate Limited (the "**Guarantor**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. References in these Conditions to the "Issuer" are to the Issuer of Notes of the relevant Tranche or Series named in the relevant Final Terms. The relevant Final Terms should be read in conjunction with these Conditions.
- (c) **Trust Deed:** The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 24 September 2020 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantor and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) **Agency Agreement:** The Notes are the subject of an issue and paying agency agreement dated 24 September 2020 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantor, 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), 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), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (e) **The Guarantee:** Pursuant to the Trust Deed the Guarantor has irrevocably and unconditionally agreed to guarantee the obligations of Atrium Finance Issuer B.V. under and in relation to the Notes issued by Atrium Finance Issuer B.V.
- (f) **The Notes:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing on the website of the Guarantor and at the registered office of the Guarantor at 11-15 Seaton Place, St Helier, Jersey JE4 0QH, Channel Islands.
- (g) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and any Talons are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the

Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Adjusted EBITDA**" means the consolidated profit/(loss) of Atrium before taxes, depreciation, amortisation and impairments and excluding any revaluation changes, financial income and financial expenses, net result on acquisitions and disposals and any other exceptional or non-recurring items, as determined by reference to the most recent audited annual or unaudited semi-annual, as the case may be, consolidated income statement of Atrium;

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) the Issuer, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer determines that no such customary market usage is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 7(e)(ii) has replaced the Original Reference Rate customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Issuer determines (following consultation with the Independent Adviser and acting in good faith) is most comparable to the relevant Reference Rate;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(e)(iv);

"**Benchmark Event**" means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

in each case, as determined by the Issuer or, in the case of sub-paragraph (f) above, the Calculation Agent.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Call Option Notice" has the meaning given to such term in Condition 9(c);

"Change of Control" has the meaning given to such term in Condition 9(f);

"Change of Control Put Option" has the meaning given to such term in Condition 9(f);

"Change of Control Notice" has the meaning given to such term in Condition 9(f);

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

"Change of Control Put Period" has the meaning given to such term in Condition 9(f);

"Change of Control Put Option Notice" has the meaning given to such term in Condition 9(f);

"Change of Control Put Option Receipt" has the meaning given to such term in Condition 9(f);

"Clean-up Call Redemption Amount" means, in respect of any Note, its principal amount or such other Final Redemption Amount as may be specified in the relevant Final Terms;

"Consolidated Coverage Ratio" means, in respect of any Measurement Date, (x) the aggregate amount of Adjusted EBITDA for the period of the most recent two consecutive semi-annual periods ending on such Measurement Date divided by (y) the Consolidated Interest Expense for such two semi-annual periods;

"Consolidated Interest Expense" means, for any period, all charges, interest, commission, fees, discounts and other finance costs in respect of Indebtedness incurred by the Group as shown in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated income statement of Atrium, excluding any costs incurred in connection with the early repayment or early redemption of outstanding debt, as recognised in the consolidated profit and loss accounts of Atrium;

"Consolidated Secured Solvency Ratio" means, in relation to Atrium and its Subsidiaries and in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets;

"Consolidated Solvency Ratio" means, in relation to Atrium and its Subsidiaries and in respect of any Measurement Date, the Consolidated Total Indebtedness divided by Consolidated Total Assets;

"Consolidated Total Assets" means the total assets (excluding intangible assets) of the Group as shown in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated statement of financial position of Atrium;

"Consolidated Total Indebtedness" means the total Indebtedness of the Group as determined by reference to the most recent audited annual or unaudited semi-annual, as the case may be, consolidated statement of financial position of Atrium;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Czech Koruna" or **"CZK"** refer to the lawful currency of the Czech Republic;

"DA Selected Bond" means the selected government security or securities agreed between the Issuer and an investment bank or financial institution of international standing determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable) as having an actual or interpolated maturity comparable with the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date);

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;

- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

"**Existing Holders**" means, individually or jointly, any and all of (i) Gazit Globe Ltd and (ii) any person or persons from time to time controlling, controlled by or under common control with any of the foregoing persons. For the purposes of this definition, control is deemed to be the ownership, including any voting rights in relation thereto, or ability to direct 30 per cent. or more of the equity share capital of a person;

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

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other Final Redemption Amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by a Determination Agent appointed by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"* page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means Atrium and its Subsidiaries;

"Guarantee" means the unconditional and irrevocable guarantee of the Notes issued by Atrium Finance Issuer B.V. given by the Guarantor in the Trust Deed;

"Holder" in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"IFRS" means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board as endorsed by the EU (as amended, supplemented or re-issued from time to time);

"Indebtedness" means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

- (a) all indebtedness of such Person for borrowed money in whatever form;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:
 - (i) any trade payables or other liability to trade creditors; and
 - (ii) any post-closing payment adjustments in connection with the purchase by the Issuer or any Subsidiary of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;
- (e) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;
- (f) all obligations of the type referred to in paragraphs (a) to (e) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and
- (g) all obligations of the type referred to in paragraphs (a) to (f) of other Persons secured by any Security Interest over any asset of such Person (the amount of such obligation being deemed to be the lesser of (i) the book value of such asset as shown in the most recent

audited annual or unaudited semi-annual financial statements of such Person and (ii) the amount of the obligation so secured), whether or not such indebtedness is assumed by such Person,

provided that, indebtedness which is: (i) treated as equity (other than redeemable shares) in accordance with IFRS; and (ii) structured to receive a level of equity credit by a Rating Agency in accordance with IFRS, shall not be deemed to be Indebtedness for the purpose of these Conditions.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer under Condition 7(e)(i);

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Benchmarks Supplement" means the Benchmarks Supplement (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc. including, if specified in the relevant Final Terms, the ISDA Benchmark Supplement;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given in the relevant Final Terms;

"Japanese Yen" means the lawful currency for the time being of Japan;

"LIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate);

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Rate of Interest" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Measurement Date" means each day which is (i) the last day of Atrium's financial year in any year (the **"Annual Measurement Date"**) or (ii) the last day of the first half of Atrium's financial year in any year (the **"Semi-Annual Measurement Date"**);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"Optional Redemption Amount (Change of Control)" means, in respect of any Note, 100 per cent. of the principal amount of the Notes;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" means at any time following the expiry of the notice period set out in Condition 9(c) (or the relevant Final Terms) or on the dates specified in the relevant Final Terms, in each case as specified in the relevant Final Terms;

"Optional Redemption Date (Change of Control)" has the meaning given in Condition 9(f);

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Original Reference Rate" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes;

"Par Call Commencement Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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

- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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;

"Permitted Refinancing Indebtedness" means any Indebtedness of Atrium or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of Atrium or any member of the Group (other than intra-group Indebtedness); provided that:

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of Atrium, either (i) no earlier than the stated final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated at least to the same extent in right of payment to the Notes; and
- (d) if Atrium was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Indebtedness is incurred by Atrium;

"Permitted Security Interest" means a Security Interest (A) on the undertaking or assets of a company acquired by the Issuer or any of its Subsidiaries after the relevant Issue Date, provided that (i) such Security Interest was not created in contemplation of or in connection with such acquisition, (ii) the amounts secured by such Security Interest have not been increased in contemplation of or in connection with such acquisition, and (iii) the Security Interest has not been extended to any additional undertakings, assets or revenues in contemplation of or in connection with such acquisition or (B) created or subsisting in respect of intra-group Indebtedness;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"PRIBOR" means, in respect of any specified period, the interest rate benchmark known as the Prague interbank offered rate which is calculated and published by a designated calculation agent in accordance with the requirements from time to time of the Czech National Bank (or any other person which takes over the administration of that rate) (details of historic PRIBOR rates can be obtained from the Czech National Bank);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer and notified to the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer and notified to the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder under Condition 9(e);

"Quotation Time" shall be as set out in the relevant Final Terms;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to Condition 9(e);

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Change of Control), the Optional Redemption Amount (Put), the Clean-up Call Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" shall be as set out in the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) in the market that is most closely connected with the Reference Rate;

"Reference Bond" shall be as set out in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming the price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling three business days prior to the Optional Redemption Date (Call);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Determination Agent by each Reference Government Bond Dealer at the Quotation Time on the Reference Date;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR, LIBOR, PRIBOR, TELBOR or WIBOR or as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Register" has the meaning given to such term in Condition 3(d);

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

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

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

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

"Relevant Jurisdiction" means Poland, the Czech Republic, Slovakia, Russia, Jersey, the Netherlands and Cyprus, as applicable, and any taxing jurisdiction to which the Issuer or Guarantor, as applicable, becomes subject at any time;

"Relevant Nominating Body" means, in respect of a Reference Rate:

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

"Relevant Period" means each period of 12 consecutive calendar months;

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

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Reporting Date" means a date falling no later than 30 days after (i) the publication of Atrium's audited annual consolidated financial statements, with respect to an Annual Measurement Date, or (ii) the publication of Atrium's unaudited semi-annual consolidated financial statements, with respect to a Semi-Annual Measurement Date;

"Reserved Matter" means any proposal 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 (*Adjustment of Interest Rate*)), 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, to change the currency of any payment under the Notes, modifying or cancelling the Guarantee, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of Reserved Matter;

"Secured Consolidated Total Indebtedness" means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by Atrium or a Subsidiary of Atrium;

"Secured Indebtedness" means any Indebtedness or any guarantee and/or indemnity in respect of any Indebtedness that is secured in whole or in part by a Security Interest granted over any assets of any member of the Group;

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

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"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 Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"Talon" means a talon for further Coupons;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"TELBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Tel Aviv interbank offered rate;

"WIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Warsaw interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of GPW Benchmark S.A. (or any other person which takes over the administration of that rate) (details of historic WIBOR rates can be obtained from the designated distributor); and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, a Talon attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, **"Holder"** means the holder of such Bearer Note and **"Noteholder"** and **"Couponholder"** shall be construed accordingly.

- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuers with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) **Status of the Notes:** The Notes constitute direct, unconditional and (subject to Condition 5(a) Negative Pledge)) unsecured and unsubordinated obligations of the Issuer and (subject as provided above) shall at all times rank *pari passu*, without any preference among themselves, and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (b) **Guarantee of the Notes:** The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Atrium Finance Issuer B.V. under the Trust Deed, the Notes and the Coupons. This Guarantee constitutes direct, unconditional, unsecured and unsubordinated obligations of the Guarantor which will at all times rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

5. **Covenants**

(a) **Negative Pledge**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Guarantor shall not, and each of the Issuer and the Guarantor shall procure that none of its Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer, Guarantor or a Subsidiary of the Issuer or Guarantor, or Relevant Indebtedness Guarantee given by the Issuer, Guarantor or a Subsidiary of the Issuer or Guarantor in respect of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes or the Guarantee (as applicable) equally and rateably therewith or (b) providing such other security for the Notes or the Guarantee (as applicable) (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (ii) as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

(b) **Financial Covenants**

So long as any Note remains outstanding (as defined in the Trust Deed), Atrium undertakes that:

- (i) it will not, and will not permit any Subsidiary to, incur directly or indirectly any Indebtedness or any guarantee and/or indemnity in respect of any Indebtedness (excluding for the purposes of this Condition (5)(b) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the Consolidated Solvency Ratio would exceed 0.60;
- (ii) it will not, and will not permit any Subsidiary to incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 5(b) any Permitted Refinancing Indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the Consolidated Secured Solvency Ratio would exceed 0.40; and
- (iii) in relation to the Group taken as a whole the Consolidated Coverage Ratio will at all times be at least 1.5:1.

Atrium shall engage external independent international valuation companies and real estate consultants, having an appropriately recognised professional qualification and recent experience in the respective locations and categories of real estate assets being valued, to value at least 85 per cent. (by market valuation) of the Group's standing investments and developments and land at least once per calendar year.

Atrium will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the ratios or levels in this Condition 5(b) (i) to (iii) are breached at any time.

(c) ***Compliance Certificate***

For so long as the Notes remain outstanding, Atrium will deliver a certificate to the Trustee on each Reporting Date signed by two authorised signatories certifying that the Group is and has been in compliance with the covenants set out in this Condition 5 at all times during the relevant period or, if the Group has not complied with Conditions 5(b)(i) to (iii), giving details of such non-compliance.

Any certificate addressed to the Trustee signed by two authorised signatories of Atrium may be relied upon by the Trustee, and shall be conclusive and binding on Atrium and Noteholders.

6. **Fixed Rate Note Provisions**

- (a) ***Application:*** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) ***Accrual of interest:*** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) ***Fixed Coupon Amount:*** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) ***Calculation of interest amount:*** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) ***Notes accruing interest otherwise than a Fixed Coupon Amount:*** This Condition 6(e) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7. **Floating Rate Note Provisions**

- (a) ***Application:*** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate;
 - (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) if, in the case of (i) or (ii) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable:
 - (A) the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and notify the Calculation Agent of such quotations provided; and
 - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
 - (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer (or an independent investment

bank, commercial bank or stockbroker appointed by the Issuer), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, such quotations to be notified to the Calculation Agent by the Issuer (or such independent investment bank, commercial bank or stockbroker appointed by the Issuer),

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(e) **Benchmark Discontinuation:**

(i) *Independent Adviser*

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(e)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7(e)(iii)) and any Benchmark Amendments (in accordance with Condition 7(e)(iv)) no later than 10 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(e)).

An Independent Adviser appointed pursuant to this Condition 7(e) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(e).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines and notified the Calculation Agent prior to the Interest Determination Cut-off Date that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(e)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(e)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread and it shall notify the Calculation Agent of such.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(e) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or the Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(e)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or

the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7(e)(v), the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or the Agency agreement (as applicable)) regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisions under Condition 18 (*Meetings of Noteholders; Modification and Waiver*), **provided that** neither the Trustee nor the Agents (as applicable) shall be obliged so to concur if in the opinion of the Trustee and/or the Agents doing so would (i) exposing the Trustee and/or the Agents (as applicable) to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and/or the Agents in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 7(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(e) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date, which shall not be less than the Interest Determination Cut-off Date, of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming (a)(i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(e), and (b) certifying that the Benchmark Amendments (if any) are, in the Issuer's opinion (following consultation with the Independent Adviser and acting in good faith), necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 7(e)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 7(c)(iv) and (v) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable), in accordance with Condition 7(e)(v).

Notwithstanding any other provision of this Condition 7(e), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, the Issuer is unable to appoint an Independent Adviser, or the Issuer fails to determine and notify to the Calculation Agent a Successor Rate or, failing which, an Alternative Rate and notifies the Calculation Agent of such determination prior to the Interest Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

- (f) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents, the Issuer, the Trustee and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent or, in the case of quotations given to the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) under Condition 7(c), the Issuer (or such independent investment bank, commercial bank or stockbroker appointed by the Issuer) will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to

any such Person will attach to the Calculation Agent or the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7A. Adjustment of Interest Rate

This Condition 7A shall apply to Notes which are Fixed Rate Notes or Floating Rate Notes only where the Final Terms state that the Notes are subject to a Ratings Step Up/Step Down. The Rate of Interest will initially be the Initial Rate of Interest. The Initial Rate of Interest payable on the Notes will be subject to adjustment in the event of a Step Up Event and any subsequent Step Down Event (each such adjustment a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event (and, in the case of Fixed Rate Notes, the relevant Fixed Coupon Amount shall be adjusted accordingly).

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event then for any Interest Period commencing on or after the first Interest Payment Date following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Initial Rate of Interest. However, if a Step Up Event occurs and subsequently, a Step Down Event occurs during the same Interest Period, the Rate of Interest shall be neither increased nor decreased as a result of either such event.

There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition during the term of the Notes, **provided always that** at no time during the term of the Notes will the rate of interest payable on the Notes be less than the Initial Rate of Interest and in the case of Floating Rate Notes only, any Minimum Rate of Interest specified or more than the Initial Rate of Interest plus the Step Up Margin and in the case of Floating Rate Notes only, any Maximum Rate of Interest specified.

The Issuer will cause each change of interest as a result of a Step Up Event and each Step Down Event to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 21 (*Notices*), and as required by any applicable rules of the Luxembourg Stock Exchange (where relevant), as soon as reasonably practicable after such change becomes effective.

For so long as any of the Notes are outstanding, Atrium shall procure that the Notes shall at all times be assigned a rating by at least one Rating Agency.

If the rating designations employed by any Rating Agency are changed from those which are described in this Condition 7(A), the Issuer shall determine the rating designations of the relevant Rating Agency that are most nearly equivalent to the prior rating designations of the relevant Rating Agency and, accordingly, the resulting Step Up Event, the Step Down Event and the Rate Adjustment which would apply to the Notes. The Issuer will notify the Noteholders and the Trustee in accordance with Condition 21 (*Notices*) and the Trust Deed respectively upon any such change of rating designations of such change.

Where in this Condition 6 (*Adjustment of Rate of Interest*) reference is made to a rating being assigned to the Notes by a Rating Agency, in each case where more than two ratings are assigned to the Notes by Rating Agencies, the lowest of such ratings shall be disregarded.

This Condition 7A shall not apply if the Notes are assigned a rating of equal or higher than "BBB" or the most nearly equivalent by any two Rating Agencies.

Where:

"Initial Rate of Interest" means (a) in the case of Fixed Rate Notes, the Rate of Interest (expressed as a percentage per annum) initially payable in respect of the Notes specified in the relevant Final Terms; (b) in the case of Floating Rate Notes, the Rate of Interest that is payable in respect of the Notes as calculated in accordance with Condition 7 (*Floating Rate Note Provisions*);

"Rating" means the rating of the relevant Series of Notes;

"Rating Agency" shall mean S&P Global Ratings Europe Limited, Fitch Ratings Limited, Moody's Investors Service Ltd or any of their respective successors or any other internationally recognised rating agency (a **"Substitute Rating Agency"**) substituted for any of them by the Issuer from time to time, in each case as appointed by, or with the consent of, the Issuer;

"Rating Decrease" means a decrease in the Rating to below the Specified Threshold;

"Specified Threshold" means "BBB-" in the case of S&P Global Ratings Europe Limited and Fitch Ratings Limited and "Baa3-" in the case of Moody's Investors Service Ltd and the most nearly equivalent of any other internationally recognised rating agency or any other threshold as specified in the relevant Final Terms;

"Step Down Event" means where the Rate of Interest has previously been subject to an increase as a result of a Step Up Event due to (i) the first public announcement by any Rating Agency of a Rating Decrease, the first public announcement by any one Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, or (ii) the failure to assign, or withdrawal of, a Rating by all Rating Agencies, the reinstatement of a Rating by any one Rating Agency equal to or higher than the Specified Threshold;

"Step Up Event" means (i) the first public announcement by any Rating Agency of a Rating Decrease that results in the Rating assigned by at least two Rating Agencies being below the Specified Threshold, or (ii) the failure to assign, or withdrawal of, a Rating by all Rating Agencies; and

"Step Up Margin" has the meaning given to it in the Final Terms.

8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).
- (b) **Redemption for tax reasons:** Unless the Issuer has given notice of redemption under Condition 9(c) or given a Change of Control Notice pursuant to Condition 9(f), the Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) (other than the entry into force of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 (*Taxation*) from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or, if applicable, the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, if applicable, the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and the Issuer's entitlement to effect such redemption, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, unless a Change of Control Notice has been given pursuant to Condition 9(f) or a notice of redemption has been given pursuant to Condition 9(b), the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders (the "**Call Option Notice**"), or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) (i) at the Optional Redemption Amount (Call) or (ii) at the Make Whole Redemption Price and, **in either case, together with** accrued interest (if any) to the Optional Redemption Date (Call)).

The "**Make Whole Redemption Price**" will, in respect of any Note, be:

- (A) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Note and (ii) the principal amount of such Note multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Note on the Reference Date is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin (if any); or
- (B) if "**Non-Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of the Notes so redeemed and (ii) the sum of the then present values of each remaining scheduled payments of principal and interest on such Notes to maturity or, if Par Call Commencement Date is specified in the applicable Final Terms, to the Par Call Commencement Date (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date (Call)) discounted to the relevant Optional Redemption Date (Call) on an annual basis at the Reference Bond Rate plus the Redemption Margin (if any) specified in the applicable Final Terms,

all as determined by the Determination Agent.

Where the Make Whole Redemption Price is specified in the relevant Final Terms, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date (Call) may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date (Call), or by the Optional Redemption Date (Call) so delayed. The Issuer shall notify the Trustee and the Noteholders no later than three business days in advance of the Optional Redemption Date (Call) that the Optional Redemption Date (Call) is delayed and as soon as practicable thereafter but no later than three business days in advance of such delayed Optional Redemption Date (Call) of any such delayed Optional Redemption Date (Call) and shall notify the Trustee and the Noteholders of any such rescission of its notice of redemption no less than three business days prior to such Optional Redemption Date (Call) or Optional Redemption Date (Call) so delayed.

For the avoidance of doubt, if the Optional Redemption Date (Call) occurs on or after the Par Call Commencement Date (if any) specified in the relevant Final Terms, the Optional Redemption Amount (Call) will be equal to 100 per cent. of the principal amount of the Notes plus accrued interest (if any) to the Optional Redemption Date (Call).

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of*

the Issuer) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) ***Redemption at the option of Noteholders:*** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 10 days nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note (together with any unmatured Coupons relating thereto) or Note Certificate (as applicable) and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note or Note Certificate (as applicable) is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note or Note Certificate (as applicable), once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e) (*Redemption and Purchase – Redemption at the option of Noteholders*), may be withdrawn, **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put) payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall in the case of a Bearer Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of a Registered Note, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e) (*Redemption and Purchase – Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), or 9(d) (*Redemption and Purchase – Partial redemption*) and any exercise of the first-mentioned option in such circumstances shall have no effect.
- (f) ***Change of Control Put Option:*** If the Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs a Change of Control Put Event (as defined below), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or 9(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (Change of Control) (as defined below) at the Optional Redemption Amount (Change of Control) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Change of Control).

Where:

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) any person or any persons acting in concert, other than the Existing Holders or a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of Atrium and/or any direct or indirect holding company of Atrium, shall acquire a controlling interest in (A) more than 50 per cent. of the issued or allotted ordinary stated capital of Atrium or (B) shares in the stated capital of Atrium carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Atrium) (each such event being a "**Change of Control**"); and

- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (A) any Notes that have been issued and are outstanding carry an investment grade credit rating (BBB-, or its equivalent, or higher) (an "**Investment Grade Rating**") from any Rating Agency, and such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (BB+, or its equivalent, or worse) and such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of any such Notes and the rating of such Rating Agency is not within the Change of Control Period replaced by an Investment Grade Rating of another Rating Agency; or
 - (B) no such Notes carry an Investment Grade Rating from at least one Rating Agency and the Issuer is unable to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one Rating Agency,

provided that if at the time of the occurrence of the Change of Control any such Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) shall be relevant for this purpose; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 21 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option contained in this Condition 9(f).

In order to exercise the Change of Control Put Option contained in this Condition 9(f) (*Redemption and Purchase – Change of Control Put Option*), the Holder of a Note must, within the period (the "**Change of Control Put Period**") of 30 days (or such other period as may be specified in the relevant Final Terms) after a Change of Control Notice is given, deposit with any Paying Agent during normal business hours such Note or Note Certificate (as applicable) and a duly completed notice of exercise in the form obtainable from any Paying Agent (a "**Change of Control Put Option Notice**"). In the case of Bearer Notes, the Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period, failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 16 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter.

The Paying Agent with which a Note or Note Certificate (as applicable) is so deposited shall deliver a duly completed receipt (a "**Change of Control Put Option Receipt**") to the depositing Noteholder. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which a valid Change of Control Put Option Notice has been given on the date which is 7 days following the end of the Change of Control Put Period (the "**Optional Redemption Date (Change of Control)**").

No Note or Note Certificate (as applicable), once deposited with a duly completed Change of Control Put Option Notice in accordance with this Condition 9(f) (*Redemption and Purchase –*

Change of Control Put Option), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Change of Control), any such Note becomes immediately due and payable or payment of the redemption moneys is improperly withheld or refused on the Optional Redemption Date (Change of Control), the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice and shall in the case of a Bearer Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt and, in the case of a Registered Note, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f) (*Redemption and Purchase – Change of Control Put Option*) the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*), 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) or 9(d) (*Redemption and Purchase - Partial redemption*) and any exercise of the first-mentioned option in such circumstances shall have no effect.

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

If the rating designations employed by any of the Rating Agencies are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Fitch or Moody's or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Rating Agencies and this Condition 9(f) shall be construed accordingly.

Where in this Condition 9(f) (*Change of Control Put Option*) reference is made to a rating being assigned to the Issuer by a Rating Agency, in each case where more than two ratings are assigned to the Issuer by Rating Agencies, the lowest of such ratings shall be disregarded.

- (g) **Clean-up Call Option:** If Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 9(c) (*Redemption at the Option of the Issuer*)), the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee and the Noteholders in accordance with Condition 21 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.
- (h) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) **Purchase:** The Issuer, the Guarantor or any of their Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 18(a) (*Meetings of Noteholders; Modification and Waiver – Meetings of Noteholders*).

- (k) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (i) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) **No commissions:** No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

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

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(f) (*Change of Control Put Option*), Condition 9(g) (*Redemption and Purchase – Clean-up Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) **Interest:** Payments of interest shall be made by application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or, if applicable, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
 - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Conditions, none of the Issuer, the Guarantor, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to any Note pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Guarantor, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

- (b) **Taxing jurisdiction:** If the Issuers or the Guarantor become subject at any time to any taxing jurisdiction other than a Relevant Jurisdiction, references in these Conditions to such Relevant Jurisdiction shall be construed as references to the Relevant Jurisdiction and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes or fails to pay any amount of interest in respect of the Notes, in each case within 30 days of the due date for payment; or
- (b) **Breach of other obligations:** the Issuer or, if applicable, the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Guarantee or the Trust Deed and such default is (i) in the opinion of the Trustee incapable of remedy or (ii) in the opinion of the Trustee capable of remedy and is not remedied within 90 days after written notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (c) **Cross-default/Cross-acceleration of Atrium or Material Subsidiary:** a default under any Indebtedness of the Issuer, Guarantor or any Material Subsidiary, if that default (i) is caused by a failure to make any payment in respect of such Indebtedness and any originally applicable grace period has expired or (ii) results in the acceleration of such Indebtedness prior to its stated maturity; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR50,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Enforcement proceedings:** a distress, attachment, execution or other legal process, the award or decision in respect of which, in each case, is final and not subject to further appeal, is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, Guarantor or any Material Subsidiary in an amount which exceeds 15 per cent. of the Consolidated Total Assets of the Group and is not discharged or stayed within 120 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Material Subsidiary in respect of an amount which exceeds 15 per cent. of the Consolidated Total Assets of the Group becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) **Insolvency etc:** (i) the Issuer or the Guarantor is insolvent or any Material Subsidiary is adjudicated as insolvent or (ii) any of the Issuer or the Guarantor or any Material Subsidiary is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Material Subsidiary except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or

consolidation (x) pursuant to Condition 14 (*Reorganisation and Substitution of Atrium*), (y) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (z) in the case of a Material Subsidiary, whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor or another Material Subsidiary (or a Subsidiary of the Issuer or the Guarantor which, upon such transfer or vesting, will become a Material Subsidiary); or

- (g) ***Winding up etc:*** an administrator, liquidator, receiver or any other similar officer is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, Guarantor or any Material Subsidiary, or the Issuer, Guarantor or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) pursuant to Condition 14 (*Reorganisation and Substitution*), (ii) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (iii) in the case of a Material Subsidiary, whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Material Subsidiary (or a Subsidiary of the Issuer or the Guarantor which, upon such transfer or vesting, will become a Material Subsidiary); or
- (h) ***Guarantee not in force:*** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) ***Nationalisation:*** the assets of the Group in an amount which exceeds 15 per cent. of the Consolidated Total Assets of the Group are expropriated, seized or nationalised by any person; or
- (j) ***Analogous event:*** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in the foregoing paragraphs.

For the purposes of this Condition 13, "**Material Subsidiary**" means each of 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 Atrium's most recent audited annual, or unaudited semi-annual, as the case may be, consolidated financial statements). Atrium will procure that the Auditors (as defined in the Trust Deed) of the Group deliver on each Reporting Date a certificate addressed to the Issuer and the Trustee confirming, in their opinion, which Subsidiaries of Atrium are Material Subsidiaries as at each Measurement Date and such certificate may be relied on by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

14. **Reorganisation and Substitution**

The Trust Deed contains provisions under which:

- (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 per cent. of the shares of Atrium (a "**New Holding Company**"); or
- (iv) any Subsidiary of Atrium or any New Holding Company of Atrium,

(any such legal entity, a "**Substituted Obligor**") may, without the consent of the Noteholders or Couponholders assume the obligations of Atrium as an issuer and principal debtor or as the

guarantor, as applicable, under the Trust Deed or the Notes, as applicable, provided that certain conditions specified in the Trust Deed are fulfilled, including but not limited to the following:

- (A) in the case of (i) and (ii) above, that the Substituted Obligor takes direct or indirect ownership of at least 80 per cent. of Consolidated Total Assets;
- (B) that 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.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders, agree in respect of Notes issued by either Atrium Finance Issuer B.V. or Atrium Finance Limited, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as an issuer and principal debtor under the Trust Deed and the Notes, of another company that is a member of the Group, provided that (i) in respect of Atrium Finance Issuer B.V. only, Atrium (or any previous substitute guarantor under this Condition) unconditionally and irrevocably guarantees all amounts payable under the Notes; and (ii) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

17. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction before taking any steps or actions or initiating any proceedings and relieved from responsibility in certain circumstances and to be paid its costs, fees and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity relating to the Issuers or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any

consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents and any Calculation Agent act solely as agents of the Issuers and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuers and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents and transfer agents; **provided, however, that:**

- (i) the Issuers and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor (if applicable) shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and, if applicable, the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or any Calculation Agent or in their Specified Offices shall promptly be given by the Issuer to the Trustee and the Noteholders.

18. **Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and, if applicable, the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee (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. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than 50 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in principal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 7(e) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions, the Trust Deed and/or the Agency Agreement required to be made in the circumstances described in Condition 7(e), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 7(e)(v) or with respect to any Benchmark Amendments.

- (b) **Modification and waiver:** The Trustee may, without the consent of the Noteholders or Couponholders, agree to (i) any modification of these Conditions, the Agency Agreement, the Trust Deed or the Notes (other than in respect of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of Noteholders and to (ii) any modification of these Conditions, the Agency Agreement, the Notes or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, subject to and in accordance with the Trust Deed, without the consent of the Noteholders or Couponholders, authorise or waive any proposed breach or breach of these Conditions, the Agency Agreement, the Notes or the Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Issuer may, subject to Condition 7(e) (*Benchmark Discontinuation*), vary or amend these Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to certain amendments to the interest calculation provisions of the Floating Rate Notes without any requirement for the consent or approval of the Noteholders as described in Condition 7(e)(iv) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7(e)(iv).

Any such authorisation, determination, waiver or modification shall be notified by the relevant Issuer and, if applicable, the Guarantor to the Noteholders as soon as practicable thereafter.

19. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such steps or actions as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or, if applicable, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

21. **Notices**

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses

on the Register or, if such notification is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes, Coupons, Talons and the Trust Deed and all non-contractual obligations arising out of or in connection with them are governed by English law.
- (b) **Jurisdiction:** The Issuer and the Guarantor has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

Signature Pages

The Original Issuer

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

Ryan Alexander Lee &
Gerardus Frederikus Timmermans
directors

)
)
)



The New Issuer

EXECUTED as a **DEED** by
ATRIUM FINANCE PLC
acting by

Loucas Louca & Lyubov Musova
directors

)
)
)



The Guarantor

EXECUTED as a **DEED** by
G CITY EUROPE LIMITED
acting by

)
)
)



A handwritten signature in blue ink, appearing to be 'RAL', is written over the closing parenthesis of the signature line.

Ryan Alexander Lee
director

The Trustee

EXECUTED and DELIVERED as a DEED

By:

CITIBANK, N.A., LONDON BRANCH

Acting by:

.....  **Cristina Volc**
Vice President

Registrar, Principal Paying Agent and Transfer Agent

EXECUTED and DELIVERED as a DEED

By:

CITIBANK, N.A., LONDON BRANCH

Acting by:

..... 

Cristina Volc
Vice President