

Second Supplemental Agency Agreement

between

VESTAS WIND SYSTEMS A/S

as Issuer and Guarantor

VESTAS WIND SYSTEMS FINANCE B.V.

as Issuer

and

CITIBANK N.A., LONDON BRANCH

as Issuing and Principal Paying Agent, Transfer Agent and Registrar

relating to

€3,000,000,000 Euro Medium Term Note Programme

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THIS AGREEMENT is dated 15 May 2025 and made **BETWEEN:**

- (1) **VESTAS WIND SYSTEMS A/S**, (“Vestas”, in its capacity as an “Issuer” and, as the guarantor in respect of the Notes (as defined herein) issued by Vestas B.V., the “Guarantor”), of Hedeager 42, 8200 Aarhus N, Denmark; and
- (2) **VESTAS WIND SYSTEMS FINANCE B.V.**, (“Vestas B.V.”, in its capacity as an “Issuer” and, together with Vestas, the “Issuers”), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its office address at Rijksweg-West 2, 6842 BD Arnhem, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 85303607;
- (3) **CITIBANK N.A., LONDON BRANCH**, (the “Issuing and Principal Paying Agent”, together with any other paying agents appointed under the Programme, the “Paying Agents” and each a “Paying Agent”, which expression shall include any successor agent or paying agent appointed under Clause 22 of the Original Agency Agreement), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
- (4) **CITIBANK N.A., LONDON BRANCH**, (the “Transfer Agent”, which expression shall include any successor transfer agent appointed under Clause 22 of the Original Agency Agreement), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- (5) **CITIBANK N.A., LONDON BRANCH**, (the “Registrar”, which expression shall include any successor registrar appointed under Clause 22 of the Original Agency Agreement), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

WHEREAS:

- (A) The Issuers and the Guarantor have entered into an amended and restated programme agreement dated 15 May 2025 with the dealers named therein, pursuant to which the Issuers may issue notes in an aggregate nominal amount of up to €3,000,000,000 (or its equivalent in other currencies) (the “**Notes**”) under the Euro Medium Term Note Programme (the “**Programme**”).
- (B) This Agreement is supplemental to an agency agreement dated 14 February 2022 (the “**Original Agency Agreement**”), as supplemented by a supplemental agency agreement dated 5 April 2024 (the “**First Supplemental Agency Agreement**”, and together with the Original Agency Agreement, the “**Agency Agreement**”), both of which were entered into between the Issuers, the Guarantor, the Issuing and Principal Paying Agent, the Transfer Agent and the Registrar in respect of the Programme.
- (C) The parties hereto wish to record certain changes to the arrangements which they have made in relation to the Agency Agreement and the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. **Interpretation**

Unless the context requires or the same are otherwise defined in this Agreement, words and expressions defined in the Agency Agreement and not otherwise defined herein shall have the same meaning in this Agreement.

2. **Terms and Conditions of the Notes**

The Terms and Conditions of the Notes originally set out in Schedule 1 of the Original Agency Agreement (as subsequently replaced by clause 2 of the First Supplemental Agency Agreement) shall further be deleted in their entirety and replaced with the Terms and Conditions of the Notes set out in the Schedule 1 of this Agreement.

3. **Miscellaneous**

3.1 **Counterparts:** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

3.2 **Contracts (Rights of Third Parties) Act 1999:** This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Agreement.

3.3 **Agency Agreement in full force and effect:** Save as modified by this Agreement, the Agency Agreement shall continue in full force and effect. The Agency Agreement and this Agreement shall henceforth be read and construed together as one agency agreement.

4. **Governing Law and Jurisdiction**

4.1 The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement shall be governed by, and shall be construed in accordance with, the laws of England.

4.2 The Issuers and the Guarantor irrevocably agree for the benefit of the Agents that the courts of England have exclusive jurisdiction to decide any disputes (a “**Dispute**”) which may arise out of or in connection with the Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement) and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Agency Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement) must be brought in such courts.

4.3 The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly, that they will not argue to the contrary.

4.4 Each of the Issuers and the Guarantor appoints Vestas Technology (UK) Limited at its registered office for the time being, currently at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ, United Kingdom, as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Issuing and Principal Paying Agent and the Registrar may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning.

The Issuer and Guarantor

VESTAS WIND SYSTEMS A/S

By:

A handwritten signature in blue ink, appearing to be 'Lars Corde', written over a horizontal line.

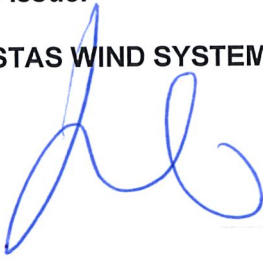
Lars Corde

SVP, Head of Treasury

The Issuer

VESTAS WIND SYSTEMS FINANCE B.V.

By:

A handwritten signature in blue ink, appearing to be 'Lars Cordt', written over a horizontal line.

Lars Cordt

Director

The Issuing and Principal Paying Agent, Transfer Agent and Registrar

CITIBANK N.A., LONDON BRANCH

By:

A handwritten signature in black ink, appearing to read 'Stuart Sullivan', written in a cursive style.

Stuart Sullivan
Vice President

SCHEDULE 1 : TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange (if any) and agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms, which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Vestas Wind Systems A/S ("**Vestas**" or the "**Guarantor**") or Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") pursuant to the Agency Agreement (as defined below). References to the Issuer shall mean the relevant issuer named in the applicable Final Terms (the "**Issuer**", and Vestas and Vestas B.V. together, the "**Issuers**").

References herein to the "**Notes**" shall be references to the Notes of a Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination (as defined below) in the Specified Currency (as defined below);
- (ii) any Global Note (which includes any Global Registered Note, any Temporary Global Note and any Permanent Global Note); and
- (iii) any definitive Notes (whether or not issued in exchange for a Global Note).

The Notes and the Coupons (as defined below) have the benefit of a fiscal agency agreement dated 14 February 2022 (such fiscal agency agreement as most recently supplemented on 15 May 2025 and as may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**"), made between the Issuers, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as registrar and transfer agent (in such capacity, the "**Registrar**" and a "**Transfer Agent**", which expression shall include any other successor registrar), and other transfer agents (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents) named in the Agency Agreement.

Interest bearing definitive Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which completes these Terms and Conditions. References to the "applicable Final Terms" are unless otherwise stated to Part A of the Final Terms (or the relevant provisions thereof) attached to, or endorsed on, this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (1) in the case of Bearer Notes (as defined below), the holders of the Notes, (2) in the case of Registered Notes (as

defined below), the person in whose name such Registered Note is for the time being registered in the Register (as defined herein) (or, in the case of a joint holding, the first named thereof) and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **"Couponholders"** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **"Tranche"** means Notes which are identical in all respects (including as to listing and admission to trading) and **"Series"** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the relevant Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **"Deed of Covenant"**) dated 15 May 2025 and made by the Issuers. Only the Noteholders and the Couponholders of Notes issued by Vestas B.V. have the benefit of the Deed of Guarantee (the **"Guarantee"**) dated 15 May 2025 and executed by the Guarantor and all references in these Terms and Conditions to the Guarantee and the Guarantor shall be construed accordingly.

Registered Notes (as defined below) are constituted by the relevant Deed of Covenant. The original of each Deed of Covenant is held by a common depository on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below) and the original of the Guarantee are held by the Issuing and Principal Paying Agent at its specified office for the time being.

Copies of the Agency Agreement, the Guarantee and each Deed of Covenant are available for inspection during normal business hours at the specified office of the Issuing and Principal Paying Agent. If the Notes are to be admitted to trading on the Regulated Market, the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee (only where Notes are issued by Vestas B.V.), the relevant Deed of Covenant and the Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the relevant Deed of Covenant and the Guarantee.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

The Notes may be issued in bearer form (**"Bearer Notes"**) or in registered form (**"Registered Notes"**), as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the currency (the **"Specified Currency"**) and the denominations (the **"Specified Denomination(s)"**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

A Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons and (if applicable) Talons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. The holder of each Coupon, whether or not such Coupon is attached to a definitive Bearer Note, shall in his capacity as such be subject to, and bound by, all the provisions contained in the relevant Note.

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuers, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon or the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV, ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Bearer Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Guarantor (if applicable) and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

Transfers of Registered Notes

- (a) *Register*: The Issuers will cause the Registrar to maintain a register (the "**Register**") in accordance with the Agency Agreement, on which shall be entered the names and addresses of the holders of Registered Notes and the particulars of Registered Notes held by them and of all transfers of Registered Notes. Each Noteholder shall be entitled to receive only one definitive Registered Note certificate in respect of its entire holding of Registered Notes.
- (b) *Transfers of interests in Global Registered Notes*: Transfers of beneficial interests in Global Registered Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another Global Registered Note only in the authorised denominations set out in

the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

- (c) *Transfers of definitive Notes in registered form:* Subject as provided in paragraphs 0 (*Closed periods*) and 0 (*Regulations concerning transfers and registration*) in this Condition 1 below, a definitive Registered Note may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the definitive Registered Note for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the definitive Registered Note duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the relevant Transfer Agent will, within three days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.
- (d) *Registration of transfer upon partial redemption:* In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note, a new definitive Registered Note shall be issued to the holder to reflect the balance of the holding not redeemed. New definitive Registered Notes shall only be issued against surrender of the existing definitive Registered Notes to the relevant Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note, the Global Registered Note shall be endorsed to reflect such partial redemption.
- (e) *Delivery of new definitive Registered Notes:* Subject as provided above, the Registrar or the relevant Transfer Agent will, within three Business Days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.
- (f) *Costs of registration:* Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than at the specified office of a Transfer Agent or by uninsured mail and except that the relevant Issuer may require the payment of

a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

- (g) *Closed periods:* No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c) or (iii) after any such Note has been called for redemption.
- (h) *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. 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.

2. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and Coupons are direct, unsubordinated, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, present and future.

(b) *Status of the Guarantee*

This Condition 2(b) is applicable only in relation to Notes issued by Vestas B.V.

The obligations of the Guarantor under the Guarantee constitute direct, unsubordinated, unconditional, and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times rank pari passu and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding, present and future.

3. NEGATIVE PLEDGE

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), Vestas will ensure that no Relevant Indebtedness of it or any of its Subsidiaries will be secured by 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 (each a “**Security Interest**”), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) unless it shall, in the case of the creation of the Security Interest, before or at the same time as the creation of the Security Interest and, in any other case, promptly, take any and all action necessary to ensure that:

- (i) all amounts payable by the Issuer under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of these Terms and Conditions:

“Extraordinary Resolution” means (i) a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the outstanding (as such term is defined in the Agency Agreement) Notes;

“Group” means Vestas and its Subsidiaries for the time being;

“Non-Recourse Debt” means any Relevant Indebtedness incurred by a project company in connection with a project where the relevant project assets comprise all of the business of that project company, where the holders of the Relevant Indebtedness have no recourse against any member of the Group or its assets except for recourse to:

- (a) the project assets;
- (b) the project company for the purpose of enforcing any Security Interest against it, so long as the recourse is limited to recoveries in respect of the project assets;
- (c) a member of the Group to the extent of its shareholding or other interest in the relevant project company,

and for the purposes of this definition: **“project”** means any particular project of a member of the Group for the ownership, creation, development or exploitation of any of its assets; **“project assets”** means any assets used in connection with that project; and **“project company”** means the member of the Group which owns the project assets;

“Permitted Security Interest” means:

- (a) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the Issue Date of the first Tranche of Notes, where the Security Interest is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security Interest was not created in contemplation of the acquisition of that company; and
 - (ii) the principal amount secured has not increased in contemplation of, or since the acquisition of, that company; or
- (b) any Security Interest over or affecting any asset the subject of any Security Interest referred to in sub-paragraph (a) of this definition (**“Existing Security”**) for the purpose of and to the extent of any refinancing of the Relevant Indebtedness secured by such Existing Security, **provided that** the principal amount secured has not increased; or
- (c) any Security Interest over project assets or a project company securing Non-Recourse Debt;

“Relevant Indebtedness” means (i) any present or future indebtedness for moneys borrowed or raised in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are intended by the Issuer, the Guarantor (if applicable) or any Subsidiary to be, or are with the consent of the Issuer, the Guarantor (if applicable) or any Subsidiary, for the time being quoted, listed or traded on any stock exchange or other centrally organised or regulated securities market (including any over-the-counter market) and (ii) any guarantee or indemnity of any such indebtedness; and

“Subsidiary” means any company where Vestas:

- (a) holds a majority of the voting rights in the company; or
- (b) is a member of the company and has the right to appoint or remove a majority of its board of directors; or
- (c) is a member of the company and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or the company is a subsidiary of a company that is itself a subsidiary of Vestas. A company shall be treated, for the purposes only of the membership requirement contained in (b) and (c) above, as a member of another company even if its shares in that other company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with the taking of security, or (ii) its nominee; and **“Subsidiaries”** shall be construed accordingly.

4. **INTEREST AND OTHER CALCULATIONS**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, and other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, **“Fixed Interest Period”** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, or if the Notes are redeemed on any date that is not an Interest Payment Date, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or such definitive Registered Note; or

- (B) in the case of Fixed Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive bearer form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if **“Actual/Actual (ICMA)”** is specified in the applicable Final Terms:
- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if **“30/360”** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a

Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (“**T2**”) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

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

(B) *Screen Rate Determination for Floating Rate Notes (where the Reference Rate is EURIBOR)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(i)(B)(1) no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth

decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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

For the purposes of this Condition 4(b)(ii)(B):

“Reference Banks” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

“Specified Time” means 11.00 a.m. (Brussels time).

(iii) *Benchmark Discontinuation*

This Condition 4(b)(iii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(A) *Independent Adviser*

Notwithstanding Condition 4(b)(ii)(B) if a Benchmark Event occurs 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 or the Guarantor (as applicable) shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Noteholders or Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(iii).

If (i) the Issuer or the Guarantor (as applicable) is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination 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. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) 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 (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii).

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Successor Rate); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment

as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Alternative Rate).

(C) *Adjustment Spread*

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Independent Adviser determines in its discretion (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to consultation with the Agent (or party responsible for calculating the Rate of Interest and Interest Amount) and giving notice thereof in accordance with Condition 4(b)(iii)(E) without any requirement for the consent or approval of Noteholders, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer or the Guarantor (if applicable) shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agent and the Paying Agents of the same, the Issuer shall deliver to the Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the

specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the ability of Agent and the Paying Agents to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor (if applicable), the Agent, the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(b)(iii)(A), 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii) will continue to apply unless and until a Benchmark Event has occurred and the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(iii)(E).

(G) *Definitions*

As used in this Condition 4(b)(iii):

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

- (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; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or 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; or

- (iii) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(iii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“Benchmark Amendments” has the meaning given to it in Condition 4(b)(iii)(D);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate is or will (on or before a specified 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 and

(b) the date falling six months prior to the date specified in (a); or

- (v) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will (on or before a specified date) no longer be representative of an underlying market and (b) the date falling six months prior to the date specified in (a); or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011);

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the Guarantor (if applicable) at its own expense under Condition 4(b)(iii)(A);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(b)(iii);

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) 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 benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

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

- (iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such

Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Note or such definitive Registered Notes; or
- (B) in the case of Floating Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive bearer form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual(ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

- (vi) *Linear Interpolation*

Where 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 Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which 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 the other of which 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 a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date, together with any other amount(s) required to be determined by it and any relevant payment date(s), to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (**provided, however, that** if the Agent is unable to notify such relevant stock exchange, it shall notify the Issuer as soon as reasonable practicable who will procure such notification). Each Interest Amount and Interest Payment Date or any other amount(s) or payment date(s) so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **“London Business Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuers, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. PAYMENTS

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Payments in respect of Bearer Notes and Coupons*

This Condition 5(b) is only applicable to Bearer Notes.

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided below should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note, where applicable against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor (if applicable) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer and the Guarantor (if applicable) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by

exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(c) *Payments in respect of Registered Notes*

This Condition 5(c) is only applicable to Registered Notes.

Payments of principal in respect of definitive Registered Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Registered Note at the specified office of any of the Paying Agents. Such payments will be made in accordance with Condition 5(a) above but only by transfer to the Designated Account (as defined below) of the holder (or, in the case of joint holdings, the first named thereof) of the definitive Registered Note appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date for payment.

For these purposes, “**Designated Account**” means the account in the relevant Specified Currency maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (1) in the case of payment in a Specified Currency other than euro, a bank in the principal financial centre of the country of such Specified Currency, (2) in the case of a payment in euro, any bank which processes payments in euro.

Payments of interest in respect of definitive Registered Notes will be made in accordance with paragraph (a) above but only by transfer to a Designated Account on the due date in the manner provided in the second paragraph of this Condition 5(c).

So long as the Registered Notes are represented by a Global Registered Note and such Global Registered Note is held on behalf of a clearing system, the requirement that the relevant Global Registered Notes shall be surrendered in order to receive payment shall not apply. Each payment in respect of a Global Registered Note will be made in the same manner specified in this Condition 5(c) provided that such payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means a day on which each clearing system for which the relevant global Registered Note is being held is open for business.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
 - (C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(e) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION, PURCHASE AND OPTIONS

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

Subject to Condition 6(f), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer or the Guarantor (if applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or the Guarantor (if applicable) taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by an authorised signatory of the Issuer or the Guarantor (if applicable) 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, and (ii) an opinion of independent legal advisers or accountants of recognised standing to the effect that the Issuer or the Guarantor (if applicable) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 and to the Agent (which notice shall be irrevocable (subject to the satisfaction of any applicable conditions precedents as described below) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream Luxembourg as either a pool factor or a reduction in nominal amount at their discretion) and in the case of Redeemed Notes represented by a Global Note, and will be selected not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Bearer Notes, a list of the certificate numbers of such Redeemed Notes and, in the case of Redeemed Notes represented by definitive Registered Notes, the nominal amount of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

Any such redemption pursuant to this Condition 6(c) may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date 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 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, or by the Optional Redemption Date so delayed.

For the purpose of this Condition 6(c):

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places).

"IFA Selected Bond" means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

“Independent Financial Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

“Make-Whole Redemption Amount (Non-Sterling)” means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the sum of the present values of the principal amount outstanding of such Notes to be redeemed and the Remaining Term Interest of such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin (if applicable), **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Non-Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

“Make-Whole Redemption Amount (Sterling)” means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Independent Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Independent Financial Adviser, **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

“Par Redemption Amount” means an amount equal to the principal amount of the Notes or (in case of a partial redemption of Notes) of the Redeemed Notes.

“Optional Redemption Amount” means (i) the Par Redemption Amount, (ii) the Make-Whole Redemption Amount (Sterling) or (iii) the Make-Whole Redemption Amount (Non-Sterling), in each case as specified in the applicable Final Terms.

“Redemption Margin” will be set out in the applicable Final Terms.

“Reference Bond” shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, the IFA Selected Bond.

“Reference Bond Price” means, with respect to any date of redemption, (A) 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 (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Reference Bond Rate” means, with respect to any date of redemption the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption.

“Reference Date” will be set out in the relevant notice of redemption.

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer.

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(c).

(d) *Clean-Up Call Option*

If a Clean-Up Call Option is specified in the applicable Final Terms and if not less than 75 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 16) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

(e) *Redemption at the option of the Noteholders*

(i) *Investor Put*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any

specified office of any Paying Agent or the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and, in the case of definitive Registered Notes, the Put Notice must also specify the nominal amount thereof to be redeemed and, if less than the full nominal amount of the definitive Registered Note so surrendered is to be redeemed, an address to which a new definitive Registered Note in respect of the balance of such definitive Registered Note is to be sent subject to and in accordance with the relevant provisions of Condition 1.

If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to any Paying Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to such Paying Agent or the Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time procure the presentation of the relevant Global Note to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(ii) *Change of Control Put*

- (A) If Change of Control Put is specified as being applicable in the applicable Final Terms, this Condition 6(e) shall apply.
- (B) If, at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a “**Change of Control Put Event**”):
 - (1) a Change of Control occurs and, if at the start of the Change of Control Period the Notes or Vestas are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or
 - (2) a Change of Control occurs and, on the occurrence of the Change of Control, none of the Notes or Vestas are rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period,

the holder of each Note will have the option (the **"Put Option"**) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b), 6(c) or 6(d)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Optional Redemption Date.

(C) For the purposes of this Condition 6(e)(ii)(C):

A **"Change of Control"** shall occur if any person or group of persons acting in concert gains Control of Vestas;

"Control" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of Vestas; or
 - (ii) appoint or remove all, or the majority, of the members of the board of directors of Vestas; or
- (b) the holding of more than one-half of the issued share capital of Vestas (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in Vestas, to obtain or consolidate control of Vestas;

"Change of Control Period" means the period of 45 days after a Change of Control Put Event Notice is given (such 45th day, the **"Initial Longstop Date"**), **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes or Vestas, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its rating of the Notes or Vestas under consideration for rating review as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date;

"Negative Rating Event" shall be deemed to have occurred (i) if Vestas does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or Vestas or (ii) if Vestas does so seek

and use all such reasonable endeavours, it is unable to obtain at least an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) (an **“Investment Grade Rating”**) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that the failure to issue an Investment Grade Rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control;

“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 require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note pursuant to this Condition 6(e)(ii)(C);

“Rating Agency” means any of the following: (i) Moody's Investors Service or (ii) any other rating agency of equivalent international standing specified from time to time by Vestas, and, in each case, their respective successors or affiliates; and

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes or Vestas by any Rating Agency is (i) withdrawn and not reinstated during the Change of Control Period to an Investment Grade Rating by any Rating Agency or (ii) changed from an Investment Grade Rating to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not raised again to an Investment Grade Rating within the Change of Control Period or (iii) if such rating previously assigned to the Notes or Vestas by any Rating Agency was below an Investment Grade Rating, lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency within the Change of Control Period; **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not confirm in writing to Vestas or publicly announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

- (iv) Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **“Change of Control Put Event Notice”**) to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(e)(ii)(C).
- (v) To exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note under this Condition 6(e)(ii)(C), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any Paying Agent (in

the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the period (the “**Put Period**”) of 45 days after the Change of Control Put Event Notice is given, a duly completed and signed Put Notice in the form (for the time being current) obtainable from the specified office of any Paying Agent or the Registrar and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of the Note under this Condition 6(e)(ii)(C), the holder of this Note must, within the Put Period, give notice to the Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent or the Registrar (as applicable) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

The Paying Agent to whom a Note has been so delivered or, as applicable, the Agent or the Registrar shall deliver a duly completed Put Option Receipt to the relevant holder. Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(e) shall be irrevocable except where prior to the Optional Redemption Date an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(e)(ii)(C) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

- (vi) The Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided in Condition 6(e)(ii)(C) on the date which is the fifth Payment Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made on the Optional Redemption Date to the Noteholder's bank account specified in the Put Notice (if any) or otherwise in accordance with Condition 5.
- (viii) For the avoidance of doubt, the Issuer shall not have any responsibility for any costs or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder's exercise, or purported exercise,

of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at the Early Redemption Amount; and
- (ii) each Zero Coupon Note will be redeemed at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

or on such other calculation basis as may be specified in the applicable Final Terms.

(g) *Purchases*

The Issuer, the Guarantor (if applicable) or any Subsidiary of the Issuer or the Guarantor (if applicable) may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(g) above (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) and cannot be reissued or resold.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. TAXATION

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

- (a) presented for payment in the relevant Tax Jurisdiction;
- (b) the holder of which is liable for such withheld or deducted taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;
- (c) where such withholding or deduction is imposed pursuant to the Withholding Tax Act 2021 (*Wet bronbelasting 2021*);
- (d) where such withholding or deduction is imposed pursuant to Section 2 of the Danish Corporation Tax Act, Consolidated Act no. 279 of 13 March 2025, as amended (in Danish: *sel/skabsskatteloven*);

- (e) presented for payment by or on behalf of, a holder who would not be liable for such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(d)).

As used herein:

- (i) **"Tax Jurisdiction"** means Denmark (in the case of payments by Vestas), The Netherlands (in the case of payments by Vestas B.V.) or any political subdivision or any authority thereof or therein having power to tax and/or any other territory or political subdivision to the taxing jurisdiction of which Vestas or Vestas B.V., as applicable, becomes subject generally; and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor (if applicable) be required to pay any additional amounts in respect of the Notes or Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8. PRESCRIPTION

The Notes and Coupons (if any, in the case of definitive Bearer Notes) will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

(a) *Events of Default*

If any one or more of the following events (each an **"Event of Default"**) shall occur and be continuing:

- (i) *Non-payment*: default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in either case; or

- (ii) *Breach of Other Obligations*: the Issuer or (if applicable) the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Guarantee (if applicable) which default is incapable of remedy or is not remedied within the period of 30 days after notice thereof has been given by a Noteholder to the Issuer or the Guarantor (if applicable) of notice requiring the same to be remedied; or
- (iii) *Cross-default*: any Financial Indebtedness (as defined below) of the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall be or be declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of an event of default (howsoever described) in relation thereto or the Issuer, the Guarantor (if applicable) or any Material Subsidiary defaults in the repayment of any Financial Indebtedness on the due date for payment thereof or at the expiry of any applicable grace period or any guarantee or indemnity in respect of any such Financial Indebtedness given by the Issuer or the Guarantor (if applicable) or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any applicable grace period, save in any such case where there is a bona fide dispute as to whether payment or repayment is due, **provided that** no Event of Default will occur if the aggregate amount of Financial Indebtedness referred to above is less than an amount equal to the greater of (1) three (3) per cent. of the total equity of Vestas as specified in its then latest published financial statements and (2) EUR 150,000,000; or
- (iv) *Winding-Up or Dissolution*: any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary (other than for the purpose of (a) an amalgamation, merger or reconstruction approved by an Extraordinary Resolution of the Noteholders or (b) a voluntary solvent winding up of any Material Subsidiary); or
- (v) *Cessation of Business*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business, other than (a) a cessation in the circumstances referred to in the exception to paragraph (iv) of this Condition 9, (b) in connection with the transfer of all or a major part of the business, undertaking and assets of any Material Subsidiary to Vestas or another of its Subsidiaries, or (c) in the case of a Material Subsidiary only, in connection with the disposal (including as part of a sale, merger, demerger or similar arrangement) for fair value at arm's length whilst solvent; or
- (vi) *Insolvency*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vii) *Appointment of Receiver, Trustee, Administrator or Liquidator*: a receiver, trustee, administrator or liquidator or other similar official shall be appointed in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary or in relation to the whole or a substantial part of the undertaking,

revenue or assets of any of them or an encumbrancer shall take possession of the whole or a substantial part of the undertaking, revenue or assets of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the undertaking, revenue or assets of any of them and in any of the foregoing cases it or he shall not be discharged within 45 days; or

- (viii) *Guarantee not in full force and effect*: in the case of Notes issued by Vestas B.V., for any reason whatsoever the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (ix) *Wholly-Owned Subsidiary*: in the case of Notes issued by Vestas B.V., the Issuer ceases to be directly or indirectly owned and controlled by the Guarantor; or
- (x) *Analogous Events*: any event occurs which under the laws of Denmark or The Netherlands has an analogous effect to any of the events referred to in paragraphs (vi) or (vii) above,

then any holder of a Note may, by written notice to the Issuer and the Guarantor (if applicable) at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Notes held by the holder to be immediately due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) *Definitions*

For the purpose of these Terms and Conditions:

"EBITDA" means, in respect of any 12-month period ending on 30 June or 31 December (each a **"Relevant Period"**), the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (f) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group

exceeds the amount actually received in cash by members of the Group through dividends or other distributions by the Non-Group Entity; and

- (g) before taking into account any unrealised gains or losses on any financial instrument,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

“Exceptional Items” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (c) disposals of assets associated with discontinued operations; and
- (d) any other examples of “exceptional items”;

“Financial Indebtedness” means any present or future indebtedness for or in respect of moneys borrowed;

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which is not a member of the Group in which a member of the Group has or will have (directly or indirectly) an equity interest;

a **“Material Subsidiary”** means, at any time, any Subsidiary of Vestas whose gross assets then equal or exceed 15 per cent. of the gross assets of the Group, or which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 15 per cent. or more of EBITDA, but excluding any Subsidiary that is a single- purpose company whose principal assets are constituted by one or more projects or contracts, none of whose Financial Indebtedness is the subject of security, a guarantee or indemnity from Vestas or any Material Subsidiary, and which Vestas has designated as such for the time-being by written notice to the Agent;

For this purpose:

- (a) the gross assets of a Subsidiary of Vestas or, as applicable, the earnings before interest, tax, depreciation and amortisation of a Subsidiary of Vestas will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) if a Subsidiary of the Guarantor becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of that Subsidiary will be determined from its latest financial statements;

- (c) the gross assets of the Group or EBITDA will be determined from the Group's latest audited financial statements, adjusted (where appropriate) to reflect the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of Vestas, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of an authorised signatory of Vestas will be, in the absence of manifest error, conclusive; and

"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

10. **REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, Agent or Registrar may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. **PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and the Guarantor (if applicable) are entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that:**

- (a) there will at all times be an Agent and a Paying Agent with its specified office in a country outside each Tax Jurisdiction; and
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority) (if any).

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(b). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor (if applicable) and do not assume any obligation to, or relationship of

agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. **NOTICES**

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Notes will be deemed to be validly given if sent by (first class) mail or (if posted to an address overseas) by airmail to the holders (or, in the case of a joint holding, the first named thereof) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority) and/or on the website of Euronext Dublin. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar, as the case may be, through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor (if applicable) and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent, the Issuer and (if applicable) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modification in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the relevant Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons, the relevant Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, pursuant to Condition 4(b)(iii), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

15. **CURRENCY INDEMNITY**

If any sum due from the Issuer or (where the Issuer is Vestas B.V.) the Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor (if applicable), (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer or the Guarantor (if applicable) shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer or the Guarantor (if applicable) and delivered to the Issuer or the Guarantor (if applicable) or to the specified office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

Such indemnity constitutes a separate and independent obligation of the Issuer or the Guarantor (if applicable) and shall give rise to a separate and independent cause of action.

16. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

18. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons shall be governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

The courts of England have exclusive jurisdiction to decide any disputes (a “**Dispute**”) which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) must be brought in such courts.

The Issuer and the Guarantor (if applicable) agree, and the Noteholders are deemed to agree, that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly, that they will not argue to the contrary.

(c) *Appointment of Process Agent*

Each of the Issuer and (where applicable) the Guarantor appoints Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) *Other documents*

The Issuer and (where applicable) the Guarantor have in the Agency Agreement, the Guarantee and the Deed of Covenant and with regard to any non-contractual obligations arising out of or in connection with them, submitted to the exclusive jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.